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American Railroad Journal.

New York, Saturday, November 25, 1865.

The Extension of the Railway System our Political Security.

If we should depend entirely for our future on the personal influence and good conduct of our politicians, even the best and greatest of them, we should yet tremble for the republic. These men are continually seeking to inflame the public mind in one way or another, and will rarely permit any measure to have a fair trial, nor are they willing to make any concession to effect harmony, but in fact consider the United States their own property, their private theatre, their stage of action. The greatness of our territory, the immensity of our resources, the extent of our commerce and the vastness of our production, they consider only as appropriate and incidental to their own personal advancement, so that we are kept in a continual turmoil by agitators, who strut their hour, fill the air with their clamor, and then pass away to make room for others who have crowded them off the stage.

The truth is, this country is growing so large, that to govern it well will henceforth be a diffi-

cult effort. When our states were few and our boundaries compact, when we saw the Ocean for one of them, the northern lakes for another, the gulf for the third and the Mississippi, the almost impassible fourth, the management of our National affairs was comparatively easy. Our army and navy were small, our commerce was moderate, our revenue sufficient for our expenses, and a surplus besides, and no taxation whatever. It is not necessary to show the immense difference that now exists in all these respects.

Our western boundary is removed to the shores of the Pacific. In the most desirable direction, within the healthiest most fertile and most enjoyable parallels of latitude our great Empire is extending itself, creating new states at every moment's pause. We neither seek a new northern boundary mid perpetual cold, nor a new southern one in the burning regions beyond the gulf, the home of mental lassitude and imbecility, under the perpetual influence of fever, mingled with its occasional delirium and unnatural fury.

The original Union had physical geography on its side in a most remarkable manner. Our chains of mountains did not divide the States, but ran through them in the right direction from North to South, in fact assimilating them in a great many respects, and holding them together as by a chain. Our greatest rivers have their heads in the North, their mouths in the South, thus making their utility and navigation common property and a common heritage. The Ocean divided us from the turbulent, unquiet, despotic and dangerous nations of the old world. Into this paradise entered the same bad spirit which once disturbed heaven. Ambition disguising its real objects, attempted a final disruption of a country, than which none had been more prosperous or happy. That danger has passed away leaving behind it the most painful wounds and scars.

We shall have no more rebellions, if any separation ever takes place it will be by peaceable measures, by negotiations and the force of separate and irreconcilable commercial interests, and from the difficulty of governing well so vast an Empire. This is the only thing those who come after us will have any cause to fear. And this may be anticipated and prevented, not by haran-

gues from orators, nor the teachings of books, nor the resolutions of congress but by the continued and extending construction of railways. This is the remedy which Providence has put into our hands and we must use it. Let the Union Pacific be finished without any unnecessary delay. Let the Government not only aid it by instalments of credit, but let it be given at once and on the largest scale, that it may do its work in two years instead of twenty. Let every commercial centre between the Atlantic and Pacific States be made a terminus for auxiliary branches, so that the whole United States may be passed over by travelers in any direction within five days. We shall then be on a perfect equality as to means of transportation from West to East, East to West, North to South and South to North. The vast field of industry and enterprise will be held in common, and we shall be able to direct in time of foreign aggression the whole mighty power of the State wherever necessary in its most crushing form.

Such interests as will then arise and on so grand a scale will make separation hereafter impossible. There can be hereafter no antagonism of interests, but a perfect amalgamation of them. The turbulence of individuals, the narrow local prejudices of communities, the treason of conspirators will then have no more effect, than a pebble thrown into the Ocean, and we may look at least for the complete realization of those splendid prophecies which were uttered by the bards of our revolution, when seeing the final result of its grand struggle. "Time's greatest triumph is her last."

The immediate material irresistible agent is the Railway. We have seen what the system has done for us already both in peace and war, in the former, building up cities and states, in the latter aiding the movements of our armies in the repossession of our territory. What will it be when we shall see on the map of our great Western interior and beyond the mountains, lines as numerous as those on the maps of the Atlantic and North Western States, when the cartographer will stud it with points denoting cities and towns, rich, populous and flourishing, with more than Golcondas, or Potosis pouring forth their treasures and loading the trains, when the most precious and

costly fabrics of the Orient, its choicest products, its spices, gums, herbs and fruits, shall be exchanged at all these points over thousands of miles of new railways, and placed cheaply in the hands of our own people there for the first time.

Let the politicians then speculate as they may about our future destiny. We care not what they think. Give us the railways now making their progress to the Pacific, with as much speed as possible, let them extend their net work rapidly in every direction, and we may bid defiance to all human opposition, a practice of unity and grandeur such as has never yet been seen in the Book of Time.

It is a most gratifying circumstance to the writer of these remarks to add, that the sentiments embodied in them find a corresponding sympathy in California to their full extent; that in that state the immediate construction of the Union Pacific Railroad, is the general and deep desire of the people there, that it is the universal topic, the summing up of all conversations, the ultimate of their best hopes, and their conviction that its moral and political tendencies are anticipated in the keenest manner, the theme not only of men of intellect and of business but becoming that of the most profound and eloquent of their pulpit orators.

Cleveland, Fort Wayne and Chicago R. R.

We are glad to learn that our prominent business men and capitalists, in connection with parties from Chicago and New York, of large means and well known financial experience, are now taking active and determined measures to revive the work upon our old, long-cherished line of road, between the cities of Cleveland and Chicago. And we believe that the time has now come when the great tide of trade and travel between these two important railroad centres, not only demonstrates clearly that this new line will prove a financial success beyond all question, but demands that it be speedily built, in order to meet the present, as well as future necessity, for this kind of travel.

It is determined, we understand, to first complete that part of the line between this city and the city of Fort Wayne, distance one hundred and two miles, and known as the Middle Division, passing through the counties of Seneca, Hancock, Putnam and Paulding, in this State, and Allen, in the State of Indiana, by which a connection with Chicago and Cleveland will be at once secured, with a large and profitable local traffic in timber, lumber and agricultural products, from the rich fields and forests pierced by this line.

Upon this division the grading has been done, and entirely paid for, as well as the right of way; and it only remains for our people to extend a liberal hand towards the parties who are now moving in this work to secure the completion of this division of the road in twelve months.

A large meeting was held by our citizens on Tuesday evening of last week, to take steps towards raising subscriptions to the first mortgage bonds of the company, and which subscriptions are to be paid when the iron is laid down, and the work secured to the subscribers. We are informed that one hundred thousand dollars and upward have been already subscribed to this object in our city, with a promise of a large increase in the country. On the line west of this, we are advised that two thousand dollars per mile has been promised towards the expense of procuring ties and laying down the iron; and in a few days this subscription will be taken by parties appointed to canvass the line, and we are assured that the iron rails, spikes, chairs, &c., for twenty-five miles of this line will be secured and furnished on the ground this winter, if the parties meet with a liberality they expect and desire from the people who are directly interested in the enterprise.

Our business men and farmers are very deeply interested in having this road pushed forward to completion, at the very earliest possible moment; and as the Directors of the road offer an unquestionable security, by a mortgage upon the road and entire property of the company in payment of the subscriptions, we trust that all who possibly can, will not only feel it a duty, but a pleasure to contribute to the success of this great work.—*Tiffin (O.) Advertiser.*

North Missouri Railroad.

The earnings and expenses of this road for the years ending March 1, 1864 and 1865, have been as follows:

Earnings:	1864.	1865.
From passengers.....	\$283,698 59	\$411,409 85
" freight	283,894 80	483,589 08
" mails.....	21,209 14	25,500 00
	\$588,802 53	\$950,498 88

Expenses, viz:	1864.	1865.
Repairs of road.....	\$79,021 02	\$93,094 54
" bridges	3,472 04	8,733 09
" buildings	11,690 39	16,427 07
" engines	41,231 03	56,981 03
" cars	26,627 80	65,026 40
" tools, etc.....	823 00	2,681 21
Officers, agents, etc.....	51,372 42	63,154 79
Conductors, etc.....	22,971 95	28,195 21
Enginemen, etc.....	18,167 21	26,472 24
Watchmen, etc.....	21,280 30	33,874 97
Fuel	42,826 31	71,401 01
Water supply.....	6,274 43	14,943 66
Oil and waste.....	5,984 14	9,813 57
Loss and damage.....	11,153 06	35,725 45
Government tax	8,057 04	17,430 36
Station expenses.....	4,324 19	8,071 41
Miscellaneous	65,244 74	88,645 01
	\$420,733 32	\$640,641 02

Net earnings	\$168,069 21	\$309,857 86
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The gross and net earnings and expenses for the three last years have been as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1862-'63.....	\$462,205 15	\$314,949 42	\$147,255 73
1863-'64.....	588,802 53	420,733 32	168,069 21
1864-'65.....	950,498 88	640,641 02	309,857 86

The net earnings of 1864 exceed those of 1863 by \$21,213 84, while the net earnings of 1865 show an increase over those of 1864 of \$141,788 65.

The President in his report says:

As the directory so recently made an elaborate report to the Governor and Legislature of the State of Missouri, with which you and the public are familiar, it seems unnecessary at this time to enumerate the facts contained in that report. It is referred to, however, as a part of this, to be preserved among the records of the company as made specially to the stockholders. Suffice it to say, that upon that report the legislature at its last session passed an act, which released the first lien of the State on this road for the \$4,350,000 of state bonds which has been loaned to this company, and authorized it to give a first lien for six millions of dollars to enable the company to construct a bridge over the Missouri river at St. Charles, to extend its Main Line to the State of Iowa, and to build a West Branch of its road from Moberly (a point about twenty-two miles south of Macon) to St. Joseph, or to any point on the Missouri river south of St. Joseph. The first lien to secure said six millions of dollars covers the one hundred and seventy miles of road already completed and stocked with cars and engines, and also the bridge over the Missouri river, and that portion of the Main Line and West Branch which are to be built.

The six millions of dollars are to be applied as follows: \$500,000 to the construction of a bridge over the Missouri river at St. Charles, which, according to the estimates of competent engineers, will accomplish the object; \$1,500,000 to extending the road from Macon City to the Iowa line.

It is sixty-eight miles from Macon City (the point to which the road is now completed) to the Iowa line. Twelve and three-quarters of a mile of this portion of the road is graded. The grading of the whole line, including bridges, culverts, right of way, and everything to make the road ready for the ties, iron, and rolling stock, will not exceed five thousand dollars to the mile. It is believed that the one million and a half of bonds applicable to the construction of this portion of the road will be ample to accomplish the object. Four millions are made applicable to the construction of the West Branch from Moberly to St. Joseph, or any point on the Missouri river south of St. Joseph that the company may elect.

With the aid of counties along the line of the West Branch, and the subscription of the city and county of Leavenworth, which will in the aggregate amount to one million of dollars, we believe we shall have means enough to reach Leavenworth or Weston, where we will connect with what is called the Platte Country Railroad which extends to St. Joseph, thence on to Savannah, in Andrew county, and is expected to be completed to the Iowa State line; or we may conclude to abandon the Leavenworth subscription, and run our road direct to Kansas city, and from thence direct to St. Joseph; or we may conclude to run the West Branch to Richmond, which is made a point by law, and thence direct to St. Joseph through Clinton county. A great deal, in this respect, will depend on the action of Leavenworth city and county. If the same liberal, confiding spirit characterizes the future that has the past in their dealings with this company, there will be a strong disposition to go to that point; but should this course be changed, and exactions made, and obstacles thrown in the way by this and other points, they may be disappointed in getting the road. Without any aid from Leavenworth city and county we shall be able to complete to Kansas City; and it may be that we shall conclude to run only to Kansas city, as the Weston and Atchison and Atchison and St. Joseph roads are compelled to build to Kansas city within three years. Future developments may change the present expectations of the directory as to the point to which the road will be run after it reaches a point at or opposite Richmond, in Ray county.

We feel that we can safely give assurance to the stockholders that our means will enable us to build the bridge over the Missouri river at St. Charles, extend the road to the Iowa State line, and build the West Branch to Kansas city, Leavenworth, or such point on the Missouri river as events shall demonstrate to be for the best interests of the company.

When these three works are carried out, it is our opinion that we shall be able to earn enough money to enable us to pay the interest on the \$6,000,000 loaned to us by the recent act of the legislature; and to pay the interest on the \$4,350,000 of State bonds that now have, instead of the first, a second lien on the road.

We do not desire to raise hopes that will not be realized, but we feel that we may not be too sanguine when we express to you the opinion, that within five years from the completion of these works—all of which should be completed in less than five years—we shall be able to earn enough to pay the interest on the first and second mortgage bonds on it; and also pay something in the way of dividends to the liberal and enterprising stockholders through whose means, as a basis, this great work has been accomplished.

We had the misfortune, during the months of September and October of 1864, to have two trains of cars burned by Bill Anderson's murderous band, and by those acting in concert with him, seven of our depots were burned and some engines injured. We lost a full month's business, besides the decrease in business for some time by persons being intimidated from shipping or travelling on the road. It is hardly probable that \$150,000 would cover our total losses occasioned by this destruction of our trains and depots.

Notwithstanding our losses in this way, our net earnings for the fiscal year from the 1st of March,

1864, to and including the 28th day of February, 1865, were \$309,857 86. This result is not attributable to any sudden influx of Government business, or from any other extraordinary cause. The war has had the effect to diminish instead of increasing our earnings. The products of the country that would have been shipped by our road have to a great extent been consumed by the armies of one side or the other, and many farms have remained untilled and unproductive; whilst the merchants have bought most scantily to supply the country, for fear of being robbed by the guerrillas; thus the war has diminished instead of having increased our business.

From the beginning of the war to the 1st of September, 1864, our total Government earnings were \$169,288 03. We have earned since (still unadjusted) about \$50,000, making a total of \$239,288 03.

In the same time the Pacific Railroad has earned from the Government about \$2,000,000, the Hannibal and St. Joseph has earned about \$2,000,000, and the St. Louis and Iron Mountain Road about \$600,000.

We do not anticipate that the next fiscal year will show as large net earnings as the past, as many farms are uncultivated, and there will neither be the labor to produce nor the money to purchase needed supplies. The year following that, however, we look for a very material increase in our business, especially if war should cease in our State.

The State is now free from slavery, and when war shall no longer exist we may reasonably expect a large emigration of free white labor into Northern Missouri. Our soil is much better and much cheaper than lands which are not equal in productiveness nor so favorably situated as to climate, and must attract population and capital when the time arrives that they will be safe from molestation in our State.

A comparative statement is submitted, among the exhibits in the Appendix, of the revenue of the Board for the last three years, showing the earnings of every month in each year:

T'l receipts for the fiscal yr. 1862-'3.	\$484,188 75
" " " " 1863-'4.	694,240 17
" " " " 1864-'5.	1,013,043 95

This certainly, under all the circumstances of the case before stated, presents a most gratifying prospect for the future of the company.

The annual interest on the present \$4,350,000 of State bonds is \$261,000. It will be seen that our net earnings last year would more than have paid this sum, as they were \$309,857 86. We have been compelled in the past to use our surplus earnings to add to our rolling stock and to complete our road, which was unfinished when our subscriptions and State credit were exhausted. No one should doubt either the intention of the State or the Road to pay every one of the bonds issued for the benefit of this company, with the interest thereon. The sole object which the State had in postponing her first lien, and taking a second lien for the \$4,350,000, was to secure to the city of St. Louis and the State railroad connections with the railroad system of the State of Iowa; to give an independent line of the Hannibal and St. Joseph Road to Kansas city, Leavenworth, and St. Joseph; to connect with all of the great Pacific Railroads projected from the Missouri river to the Pacific coast, and to bridge the Missouri river; whereby the State of Missouri and the North Missouri Railroad Company would both the sooner be made able to pay the interest on the \$4,350,000. It is unreasonable to suppose that the legislation of last session will not have this effect.

Those who shall have the future management of the road have a bright future before them if they shall be able to negotiate the six millions of bonds; and it seems to us, with the basis they have, there should be no difficulty in finding a market for them at par. The merchants and property holders of St. Louis are too deeply interested in the extension of this road to Iowa, and the building of the West Branch, to let these bonds go begging for a market. They are worth par, and should not be sold for less.

The company own 23 locomotives; 17 passenger, 2 mail, 4 baggage, 76 combination, 59 stock, 56 box, 57 flat and 20 hand cars.

Miles run by engines in 1865, 480,186, at a cost per mile of 26.86 cents; against 395,419 miles in 1864, at a cost per mile of 22.06 cents—showing an increase in mileage of 64,767; and in cost per mile of 4.80 cents.

The total number of coupon tickets sold in 1865, were 16,503; against 7,238 in 1864—showing an increase of 9,270 passengers.

The total number of tons of freight carried in 1865, were 23,299; against 88,868 in 1864—showing a decrease of 39,431 tons in 1865.

GENERAL BALANCE SHEET.	
Capital stock subscribed.....	\$2,582,400 00
Less subscription unpaid.....	112,860 05
	\$2,469,539 95
Forfeited stock.....	168 25
State of Missouri bonds.....	4,350,000 00
Pay-rolls for Feb. 1865, and vouchers unpaid.....	78,100 48
Bills payable.....	20,278 00
Balance—net earnings account.....	782,783 11
	\$7,695,869 79

Cost of road.....	\$5,458,789 79
Less donations for depots.....	7,907 65
	\$5,450,882 14

Cost of rolling stock and machinery.....	697,767 70
Interest and loss on bonds.....	1,292,599 96
	\$7,441,249 80

Office fixtures.....	9,259 48
Main line north of Macon.....	4,112 68
St. Charles bridge.....	2,190 70
West Branch.....	11,599 70
Due from U. S. P. O. Department.....	4,652 28
" individuals.....	1,706 11
Bills receivable.....	2,698 40
Military subscriptions.....	7,600 00
Michael Powers.....	29,516 08
Supplies and material on hand.....	68,062 88
Cash.....	118,222 28
	\$7,695,869 79

President.—ISAAC H. STURGEON.

Directors.—Henry S. Reed, John O'F. Farrar, Josiah Fogg, Henry Overstolz, Elias W. Fox, Benjamin O'Fallon, Isaac H. Sturgeon, John Orick, Frederick Morsey, James H. Robinson, John P. Clark, James S. Rollins, Norborn B. Coates.

Vice President.—JOHN O'F. FARRAR.

Chief Engineer.—J. B. MOULTON.

Asst Superintendent.—JAMES A. FELLS.

Master Mechanic.—EDMUND TAYLOR.

Treasurer.—CHARLES TAUSIG.

The friends of the New Castle and Franklin Railroad, are making arrangements to secure its construction, now that the Jamestown and Franklin road is to be finished forthwith. The route will be from New Castle via Mercer to Blonnsville, where it will intersect the Jamestown and Franklin road.

All the wire, necessary materials, &c., for the completion of the Russo-American Telegraph via Behring Straits have been contracted for in Paris, and will shortly be shipped to this country.

The Government has restored the Winchester (Va.) and Potomac Railroad to the old company, with all the rolling stock. A long credit is given.

Morris and Essex Railroad.

The Morris and Essex Railroad is now fairly open from the Delaware to the Hudson River. On Wednesday night the first coal train passed the whole length of the road, and will probably be followed by others immediately. It is contemplated to commence running, at an early day, through passenger trains from Phillipsburg to Hoboken; but the arrangements are not as yet completed. A late train will be run to South Orange in a week or two, in order to accommodate those who wish to attend the places of amusement in New York.

Lehigh Valley Railroad.

The Lehigh Valley Railroad Company, in order to procure funds for the extension of the road to the Wyoming Valley, give notice that the stockholders of the company shall be entitled to subscribe at par for 20 per cent. additional to the stock standing in their names respectively on the 1st of December next, and each fractional share will be entitled to subscribe to one full share. The payments are \$5 per share down, and \$5 per share each succeeding 15th of the month until the whole is paid.

Illinois Southern Railroad.

At a meeting of the residents on the line of this road, held at Cairo on the 12th inst., it was stated that fifty miles had been graded, and the ties on the ground and paid for. Over \$40,000 had been expended, and the indebtedness is but \$25,000 to \$30,000. A committee was appointed to fix the amount of subscriptions, with power to call further meetings.

Ottawa and Prescott Railway.

This road was sold by public auction at Toronto on the 14th inst., to satisfy the claim of the Ebbwvale Iron Co. It was bought in for the holders of the first mortgage bonds for \$50,000.

It is believed that the road will be worked as it has been for the past twelve months, in connection with the Grand Trunk, as it is for the obvious interest of the new proprietors as well as of the citizens of Montreal that this should be done.

At the recent meeting of the Directors of the Atlantic Mail Steamship Company, Mr. D. B. Allen was elected President, Samuel Barton Treasurer, and Franklin Allen Secretary.

The Richmond Enquirer says that at a meeting of the Board of Directors of the Richmond and Danville Railroad Company, a few days ago, it was resolved to substitute white for negro labor, wherever employed upon that road. The transition will be as gradual as the circumstances will permit.

The York River railroad company have resolved to borrow \$300,000 to reconstruct their road from Richmond to West Point, Va.

The Minnesota Central Railroad was formally opened to Faribault on the 16th inst. The Minnesota Valley Road is now open from Mendota to Shakopee.

The Allegheny Valley Railroad will be completed to the mouth of Mahoning by the late of January next.

Chicago and Northwestern Railway.

(Continued from Page 107.)

History of the Peninsula Railroad.

As has been already observed, it was always a part of the original plan and desire of the Chicago and North Western Railway Company to reach the business, trade and travel of the important and growing mineral regions of Lake Superior, and the board of directors scarcely failed in their annual reports, for years past, to urge upon the attention of their stockholders the importance of securing that trade and traffic.

In the extension of the road to Green Bay this object was prominent.

The enlarged operations of the copper and iron mines of Lake Superior for the last few years, and their promise of still greater increase of business in the future, was beginning to attract the attention of railroad parties not in the interests of this company, so seriously that it became important to secure, without delay, this business to the long line of railroad of this company, already extending from Chicago to Green Bay, 242 miles; and it became apparent, also, that unless, at least, that portion of the line of road between Little Bay de Noquet, on Green Bay, now called "Escanaba," and the Iron Mines was secured and built in the interests of the Chicago and Northwestern Railway Company, it would be constructed by others having adverse interests and connections, threatening ultimately to entirely deprive the Chicago and Northwestern Railway Company of its valuable Lake Superior business, now so perfectly secured to it by the Peninsula Railway, besides otherwise materially and injuriously affecting it.

The Northwestern Railway Company having, about that time, with considerable effort, completed its line of road to Green Bay, the board hesitated in regard to immediate proposals for further efforts, by the company, in that direction.

Capitalists, in the main unconnected with the Chicago and Northwestern Railway Company, were appealed to, to furnish the funds and build a road across the Upper Peninsula of Michigan, as of itself a desirable investment. The appeal was successful, and the result was the prompt construction of the "Peninsula Railroad of Michigan," commenced in 1863 and opened in December, 1864, by a company duly organized under the general laws of that State; said road extending from Escanaba, on Green Bay, to nearly all the great iron mines of Lake Superior, and connecting at the Jackson Mine with the railroad from Marquette to the mines, thus making a through line to Lake Superior.

The length of the Peninsula Road, from the harbor and ore-docks at Escanaba to the great Jackson mine at Negaunee, and to its junction with the Marquette Road at that point, is about 62 miles, and its extension from that point to the end of the Peninsula Road, at the Cleveland Iron Mountain and the New York Company's mines, is about three miles further.

Branches from the main line to some five or six other mines recently opened, and to the neighborhood of others proposed to be opened, amount in all to about five miles more of track, making the entire length of the Peninsula Road extension and branches full 70 miles, besides several miles of side track, including ore-dock tracks at Escanaba.

The large ore-dock at Escanaba, 32 feet high, 37 feet wide and a quarter of a mile long, constructed for receiving and holding some 20,000 to 30,000 tons of ore in pockets, at a time, and for shutting it thence into the holds of ships without re-handling, seems a perfect success, and great saving of time and money in shipping ores, and offers superior inducements to shippers over anything of the kind known to be in use elsewhere. Its cost was very considerable, near \$200,000, but its efficiency and economy, in the expense of handling and shipping ores, is very satisfactory, and the facilities it furnishes invites shippers, and insures business and ample returns.

The ample, perfectly safe, deep and desirable harbor for ships at Escanaba, with its easy, un-

obstructed, broad and liberal entrance, also greatly attracts shippers and purchasers of iron ores to that point. Vessels can make nearly or quite two trips from Cleveland or Buffalo to Escanaba in the time required to make one to Marquette, on Lake Superior, the only point heretofore from which iron ore was shipped. The season for shipping is also much longer from Escanaba, and the St. Mary's River and canal are avoided by going there, and large vessels can load much heavier and deeper at Escanaba.

The engines and cars for this road were contracted for just previous to the great rise in these articles during the war, on very favorable terms; the contracts for construction were let favorably also; but labor became so high and inefficient, and the difficulties of construction through such an entire wilderness as the road traverses, being greater than was anticipated, considerable extra expense was incurred before the road was finally opened in December, 1864.

The length of the through line from Escanaba, on Green Bay, to Marquette, on Lake Superior, is about seventy-five miles—sixty-two miles of which is over the Peninsula Railroad, from Escanaba to its junction with the Marquette Road, at the Jackson Iron Mines, at the village of Negaunee, and thence thirteen miles over the Marquette and Bay de Noquet Railroad to Marquette, on Lake Superior.

The securities on the Peninsula Road rose rapidly, with the increase in value of the equipment materials and work which had already been provided, and were in brisk demand for near a year before its completion, the stock reaching eighty and ninety cents for the dollar, and the bonds were sought for and sold at par. There was danger that they might pass into the hands of holders having interests adverse to the Northwestern, and again expose that Company to the hazard of losing the benefits of a close connection with it, as the key to the Lake Superior business, so important to the long line of road already extended in that direction.

Efforts were made from time to time by the Northwestern, previous to its consolidation with the Galena, to secure a permanent connection or consolidation with this road, but were unsuccessful, the owners of it then being indisposed except at too high rates.

Meanwhile, at the annual meeting, at the time of consolidation between the Galena and Northwestern Railroads, in June, 1864, authority was conferred upon the Board of Directors by the stockholders to consolidate with the Peninsula, if terms acceptable could be obtained.

Subsequently better terms were obtained, and in October, 1864, after the consolidation between the Galena and Northwestern, a consolidation was effected with the Peninsula Railroad Company, by an exchange of one-half share of the common stock and one-half share of the preferred stock of this company, for one full share of the stock of the Peninsula Railroad Company.

The agreement of consolidation contained a provision, however, in accordance with the law of the State of Wisconsin, approved March 26th, 1864, authorizing this company to create and issue different classes of preferred and special stock, under which provision holders of Peninsula Railroad stock might, if they elected so to do, continue to hold their Peninsula stock, and receive any dividends thereon which might be declared from the special earnings of that road, instead of exchanging it in the manner above stated; and a portion of the Peninsula stockholders still continue to hold their stock, preferring to rely upon the earnings of that road for dividends upon it, rather than upon the general earnings of the consolidated company.

Some months previous to the opening of the Peninsula Railroad from Escanaba to the Iron Mines, repeated efforts were made and branch roads offered to induce the Sault St. Mary Canal Mineral Land Company, who held a large body of superior, heavily timbered mineral lands, containing valuable iron ores, and situate at and near the northern terminus of the Peninsula Railroad,

to open and work their iron mines, or to lease them to others who would open and work them. That company, however, declined either to work or lease them, but, finally, determined to sell them in a body.

It was of great importance to the business of the Peninsula Railroad that these mines should be promptly and amply developed; and just before its completion, parties engaged in the production or manufacture of iron in various parts of the United States, and others, were induced to make the purchase of these mineral lands.

Large expenses were immediately incurred by the new owners in the development of these new mines, in which great progress has already been and is still being made.

Branches of the Peninsula Railroad have been extended to these new mines, and they are so situated that the only outlet for their ores to market is over the Peninsula Road, to which their supply of iron ores for transportation will hereafter be large, constituting, no doubt, one of the main sources of the business of that road.

The temporary paralysis which the close of the war produced in the iron trade, prevented the "Peninsula Division" of the Chicago and Northwestern Railway Company from opening the present season with the amount of local business anticipated. Latterly, however, it has been occupied to the extent of the capacity of its machinery in the transportation of iron ore, and promises to be so occupied to the close of navigation.

A line of steamboats is established between Green Bay and Escanaba, adding, in connection with the Peninsula Road, large numbers of through passengers and business, both ways, to this company's line, between Green Bay and Chicago, and promising in the future all that was ever expected from this connection.

A matter of great value and importance, in connection with this Peninsula road, is the grants to it (and to an extension of it south to the Michigan State line at the Menominee River, in the direction of Green Bay, about sixty miles) by Congress and by the State of Michigan, together, of about a million of acres of land, if the same can be found, in alternate sections, of Government lands and in lands of the State, within twenty miles of either side of the line of said road.

The old grant of six sections, 3,840 acres to the mile, to the Chicago and Northwestern Railway Company, in aid of the extension of its line of road from Green Bay, northerly, to the State line of Michigan, at the said Menominee River, (about fifty miles,) and to its point of connection therewith with the Peninsula road, is still extant and valid, and both these grants were extended at the last session of Congress for five years, from June, 1866, within which time, aided by these lands, this company no doubt can, if it shall think proper to do so, readily and easily construct this only remaining connecting link from Green Bay, via the Menominee River, to Escanaba, about 110 miles, from the proceeds of bonds to be secured upon it, and of stock subscriptions and donations that will be made along the line of it.

With this link in, this company has no controlling necessity for any further construction in the perfection of the system and plans upon which it is now so firmly established and based, and which can hardly fail to secure to it so great a future.

As regards the value of these million of acres of lands granted to the Peninsula Railroad, and some 200,000 acres more granted in aid of the line from Green Bay to its connection with the Peninsula line of road at Menominee, (in all about 1,200,000 acres of land,) and as to the value of the wood upon these lands for lumber, and especially for charcoal iron purposes, and as to the increased business, certain to result to these roads, from the large manufacture of charcoal iron from the wood upon these and other lands in the Lake Superior iron region, this Board respectfully refer to the able and interesting letter of Dr. R. H. Lamborn, Secretary of the American Iron and Steel Association, to the editor of the New York Tribune, upon the "advantages of the Lake Superior region for producing charcoal pig," a

copy of which letter is appended to the back of this report.

This company have recently sold near 4,000 acres of these Peninsula Railroad lands for charcoal-iron purposes for \$5, in hand, per acre; a like rate for all would produce \$6,000,000, enough to pay the entire cost of the Peninsula Railroad, and the cost of constructing the connecting link from Green Bay to Escanaba.

No such result is counted upon, however, although ultimately by no means impossible to happen.

Add the length of road contributed to this company's lines, by the Peninsula Railroad Company..... 70 miles.
To the lines owned and leased, contributed by the Galena Company 545 "
And to the lines owned by the Chicago and Northwestern Railway Company before consolidation 315 "

And we have the total of the lines of railway now owned and operated by this company, to wit:..... 930 miles.

The longest continuous line of railway now operated by this company is from Chicago to Boonesboro', Iowa..... 342 miles.

And the next longest from Chicago to Green Bay..... 242 "

And the next from Chicago, or rather from "Junction," 30 miles west of Chicago, to Freeport..... 91 "

Or, if counted from Chicago, 121 miles.

This line has branches from it to Elgin, over two miles in length, and from Elgin to the State line, 33 miles..... 35 "

Also, from Belvidere to Beloit, 21 miles, and from Beloit to Madison, 47 miles..... 68 "

Add the "Peninsula Division," 70 "

The "Kenosha and Rockford Division," 73 "

And the St. Charles at time of consolidation 9 "

And we have again 930 miles.

Thus it will be seen, that as all these lines, except for the present, the Peninsula, not yet connected, except by steamboats, start from and converge to their one great centre at Chicago, they are not of unwieldy length, but comparatively very compact and manageable from that one point, and with unusual facilities for aiding, assisting and supporting each other, by the convenient, economical and profitable interchange, transfer and use of their cars, engines, materials and supplies from one road to the other as most wanted, and by the like convenient and economical transfer of all traffic as desired from any one of their connecting lines of road to another, and to all connecting lines of other roads.

The long continued, unwise and injurious competition which existed between the Galena and the Northwestern Railroads at their several points of contact, and which seemed to be chronic, and not likely to terminate, and which induced the companies to give too much of their time and attention to the control or construction of inferior, rival and illegitimate lines, naturally gave rise to proposals for the combination of these lines as the only certain and permanent remedy for the loss of earnings and increase of expenses resulting from the senseless but apparently unavoidable competition which existed.

Stockholders of both roads were consulted in large numbers, and very generally and cordially consented to and approved of a consolidation, in the manner and on the terms on which it was effected and carried out on the 2d of June, 1864, by and with the consent and under the direction of a majority of all the stockholders of both companies at the time, and which consolidation has since been further ratified and confirmed by nearly all the stockholders of both companies, and by the Legislature of the State of Illinois, by an act of that Legislature passed and approved February 15, 1865, which act not only recognizes and confirms the consolidation of the Galena and

Northwestern Railroads, but also declares that the Chicago and Northwestern Railway Company, as now consolidated, may have and exercise all the powers heretofore conferred by this or any other State upon the Chicago and Northwestern Railway Company, and the Galena and Chicago Union Railroad Company, or any other company consolidated with it."

All of the original 60,284 shares of Galena stock have now been exchanged, except 1,882 shares, and of that number 472 shares have assented to the consolidation, leaving but 1,410 shares which have not fully consented and approved it, and many of these, held by heirs, trustees and foreigners, have not been in a condition to do so.

The advantages thus far resulting from this consolidation are all that were anticipated.

By it the management has been improved—the uses of the engines and cars extended—and the earnings of the road largely increased—and the ability of the company to transfer their engines and cars to the different lines of the road, where they are most required, has proved a great benefit to its interests.

The general facilities of the consolidated roads in the way of connections with all other roads terminating in Chicago, for the interchange and transfer of freight, cars and engines, and for the general interchange of all business transactions with those roads, have been increased and economized by the consolidation; and as soon as the company can establish one general central depot and passenger house for the accommodation of its different lines of road, the business of them all can be conducted there with the ease of one road, and with a very large reduction in the expense of management incurred by these lines previous to consolidation.

Another advantage resulting to the company from consolidation is in their ability to establish more equitable tariffs, at the different points and stations on their lines of road, much to the satisfaction of all, except such stations as were previously points of extreme competition, and which stations were often from that cause enabled, previous to consolidation, to get their transportation at cost, or less than cost, to the roads carrying it.

The increased earnings of these roads since consolidation, and in part resulting from it, clearly indicate its wisdom, and the management are perfectly confident that when they shall have perfected their new organizations, and appointments, and economical plans for the conduct of the business of these united roads, and as soon as labor and material shall return to fair prices, they shall be enabled, if supplied with an equipment sufficient to do the business offering, to reduce their tariff on freight and passengers to a very moderate rate, and furnish increased facilities for trade and travel to all the country and people doing business with them, to their entire satisfaction, and yet be able to make full and regular payments of interest and dividends to all their bond and stockholders for all future time, so far as can now be foreseen.

(To be Continued.)

The inauguration of the Chalco Railway, extending from the City of Mexico to the village of Chalco, a distance of 36 miles, was celebrated on the 13th ult. The Emperor and Empress were present. Bishop Carpena bestowed his blessing on the engine, and the Imperial Austrian band discoursed the music.

The Tennessee Legislature has passed a bill authorizing the Governor to issue new bonds for the railroads of the State to the extent of the State endorsement; also for the funding of the State debt as it matures, together with the interest due or to become due on the 1st of January, 1866, by the issue of new bonds.

The Whitewater Valley Railroad will be finished to Brookeville, forty-three miles distant from Cincinnati, by January 1, 1866.

Colorado and Clear Creek Railroad.

We have had an opportunity recently of learning some facts in regard to the survey by Messrs. Mersereau & Reynolds, Engineers, of the route for a railroad between Black Hawk and Golden City, which prove that it is altogether feasible and that its construction will not exceed a price on which the business of the road, even for this short distance, will not afford a fair interest on the capital required.

The entire distance, as per the survey from Golden City to Black Hawk Point, near the post office, is 19.21 miles, which is about three miles less than it was generally supposed, and requires three tunnels amounting in the aggregate to 2,425 feet, and four bridges, the total length of which is 280 feet, the sections divided as follows:

From Golden City there is a grade of 82 feet per mile for 1½ miles, where the first tunnel is reached, which is to be 950 feet in length. The next plane of two miles is at a grade of 105 feet to the mile, and is followed by one of 6½ miles at a grade of 122 feet per mile. On this plane there are two tunnels about one-fourth of a mile apart, one of 925 feet and the other 550 feet in length. For about two miles on this plane the elevation of the road bed is from 50 to 100 feet above the creek level, making that portion of the route, including the two tunnels, by far the most expensive portion of the road. After passing the last tunnel on the same plane the grade line is about 20 feet above the level of the creek.

Two and one-fourth miles from the last tunnel the creek is bridged, twice, each bridge 100 feet span, to avoid the construction of a tunnel 600 feet in length. The bridges are to be 20 feet above the creek, and the grade only 68 feet per mile. For the distance of two miles, from the point of crossing the creek, the cost of construction will be comparatively light, but there is heavy work from thence one-fourth of a mile to the junction of north and south forks of Clear Creek. The total distance from Golden City to this point is eleven miles and four-fifths of a mile.

At the junction the north fork is crossed by a bridge of 40 feet span, at an elevation of 35 feet above the creek, commencing a grade of 153 feet per mile for a plane of 6.82 miles in length; thence running on the west bank of the north fork a distance of 2¾ miles, where the line crosses the creek on a bridge of 40 feet span and 40 feet above the creek bed, the grade line there being from 35 to 40 feet above the creek to 1¾ miles beyond the last bridge, where it reaches the creek bottom; thence along the creek bottom to Black Hawk Point, a distance of 3¼ miles.

The maximum grade per mile on South Clear Creek is 120 feet; the maximum grade on North Fork is 150 feet per mile.

All the material for the structure of the road bed ready for the iron, is found on the line of the road in abundance and of good quality, and at the present extraordinary high price of labor the whole construction, including iron, depots, engine houses, etc., can be made for a sum not to exceed \$100,000 per mile.—*Colorado Miners' Register*, October 17.

New York Central Railroad.

At the monthly meeting of the Directors of the New York Central Railroad Company, held at Albany on the 16th inst., the resignation of Hon. John V. L. Pruyn, Treasurer of the company, was received and accepted, and Mr. Edmund D. Worcester, who has for several years ably filled the position of assistant Treasurer, was elected Treasurer, and Mr. Robert L. Banks, the present Secretary, was elected Secretary and assistant Treasurer.

We learn from Vera Cruz that the Emperor has just authorized the construction of a new road from Mexico to Tacubaya, to the company, Knight, Smith & Co., now engaged in building up the road between Vera Cruz and Mexico.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS					COPPER STOCKS					IRON, COAL, ETC. STOCKS					GOLD, SILVER, ETC. STOCKS				
COMPANIES	Number of Shares	Par Value of Shares	Paid on Shares	Market Price per Share	COMPANIES	Number of Shares	Par Value of Shares	Paid on Shares	Market Price per Share	COMPANIES	Number of Shares	Par Value of Shares	Paid on Shares	Market Price per Share	COMPANIES	Number of Shares	Par Value of Shares	Paid on Shares	Market Price per Share
COPPER					COPPER					IRON					GOLD, SILVER, AND QUICKSILVER				
Acton.....Ca	200,000	5	100		Jefferson.....L.S.	20,000	1	1		Copake.....N.Y.	50,000	50	1		Atina (G.).....Col.	50,000	10		
Acton Vale.....Ca	50,000	5	50		Keweenaw....." "	20,000	1	1		East River....." "	5,000	50			Acadia (G.).....N.S.	100,000	3		
Adventure.....L.S.	20,000	20	20		Kickapoo....." "	20,000	1	1		Georgia Ck. & I. Md.	10,000	100			Albion (G.)....." "	100,000	3		
Albany and Boston....." "	20,000	20	20		King Phillip....." "	20,000	1	1		Harwood....." "	20,000	5			Alpine (G.).....Col.	100,000	10		
Allanah.....Ca	20,000	20	20		Knowlton....." "	20,000	1	1		Kahkadin.....Me.	5,000	100			Alps (G.)....." "	100,000	5		
Alliance.....Ca	20,000	20	20		Lafayette.....Ca	20,000	1	1		Lake Superior.....L.S.	20,000	25			Am. Pioneer....." "	20,000	2		
Allouez.....L.S.	20,000	20	20		Lake....." "	20,000	1	1		Massachusetts....." "	25,000	1			Arizona (Silver)....." "	100,000	2		
American.....Ca	20,000	20	20		Lawrence.....L.S.	20,000	1	1		Mount Pleasant.....Pa.	10,000	50			Am. & Mex. (S.) N. M.	100,000	2		
Amygdaloid.....L.S.	20,000	20	20		Lennoxville.....Ca	100,000	100	100		Teal Lake.....L.S.	20,000	10			Ariz. Pioneer....." "	100,000	2		
Annapolis.....Md.	60,000	10	10		Logan....." "	100,000	100	100		Tyson.....L.S.	20,000	10			Atlantic (G.).....N.S.	100,000	2		
Ariz. Pioneer.....Ariz.	10,000	100	100		Lyster....." "	20,000	2	2		Lead and Zinc					At. & Pac. (G. & S.) Nev.	50,000	10		
Astoria.....Ca	20,000	20	20		Madison.....L.S.	20,000	1	1		Amenia.....N.Y.	100,000	5			Bay State (G.).....Col.	200,000	5		
Astoria....." "	20,000	20	20		Malden....." "	20,000	1	1		Bucks County.....Pa.	50,000	5			Beacon (G.).....N.S.	200,000	2		
Atlas....." "	20,000	20	20		Mandan....." "	20,000	1	1		Clute.....Ca	50,000	5			Benton (G.).....Col.	50,000	5		
Artoc....." "	20,000	20	20		Manhattan....." "	20,000	2	2		Crystal Lake....." "	20,000	1			Black Hawk (G.)....." "	50,000	100		
Balt. and N. O.....N.O.	20,000	5	350		Marquette....." "	20,000	1	1		Erie....." "	20,000	10			Boston (G.)....." "	10,000	50		
Bare Hill....." "	20,000	200	200		Maryland.....Md.	20,000	5	500		Gay's River....." "	100,000	100			Briggs (G.)....." "	10,000	100		
Bay State.....L.S.	20,000	20	20		Massachusetts....." "	20,000	1	1		Hampton....." "	100,000	5			Bullion (G.)....." "	200,000	25		
Beaver....." "	20,000	20	20		Mendota....." "	20,000	1	1		Keystone.....Pa.	100,000	5			Burroughs (G.)....." "	100,000	10		
Bedford.....Ca	125,000	5	500		Merrimac....." "	20,000	1	1		Lancaster....." "	100,000	5			Canadian (G.).....Ca	200,000	2		
Black River....." "	20,000	20	100		Meteor....." "	20,000	1	1		Macomb.....N.Y.	100,000	100			Central (G.).....Ca	50,000	2		
Bokenham.....L.S.	20,000	20	12		Mesnard....." "	20,000	1	1		Mineral Point....." "	100,000	5			Chandlers (G.)....." "	100,000	20		
Boston.....L.S.	20,000	5	12		Michigan....." "	20,000	1	1		Mount Hope.....N.Y.	80,000	5	2		Chebeco (G.).....N.S.	100,000	5		
B. and Corinth.....Vt.	20,000	10	5		Middlesex....." "	20,000	1	1		National....." "	200,000	1			Colonial (G.).....Ca	100,000	25		
Brooklyn.....L.S.	20,000	20	2		Minnesota.....L.S.	20,000	1	1		New Jersey.....N.J.	12,000	100	110		Colorado (G.).....Col.	50,000	10		
Bronze.....Ca	100,000	5	2		Missisquoi.....Ca	150,000	2	3		N. Y. & Boston.....N.Y.	100,000	5	2		Consol. Gregg (G.) Col.	80,000	100		
Cabot.....L.S.	20,000	20	2		Montezuma.....N. Mex.	300,000	5	5		Oswegatchie.....Ca	100,000	5	1		Copalinhe (G.)....." "	200,000	20		
Caledonia....." "	20,000	20	6		Montezuma....." "	20,000	1	1		Placencia Bay.....N.F.	20,000	25			Corisannie (G.)....." "	100,000	20		
Cambridge....." "	20,000	20	20		Morrison.....L.S.	20,000	1	1		Ramsay.....Ca	20,000	25			Corydon (G.)....." "	100,000	25		
Canada.....Vt.	100,000	4	100		Nashua....." "	20,000	1	1		Rosie....." "	100,000	5			Day & Bushnell (G.) C.	300,000	10		
Carp Lake....." "	20,000	20	14		National....." "	20,000	1	1		Shawangunk.....N.Y.	100,000	5			Denver (G.)....." "	50,000	20		
Cascade....." "	20,000	20	40		Native....." "	20,000	1	1		Sussex.....N.J.	100,000	5			Dorset (G.)....." "	170,000	15		
Central....." "	20,000	20	40		Naumkeag....." "	20,000	1	1		Union....." "	100,000	5			El Dorado (G.).....Nev.	100,000	5		
Champlain.....Ca	200,000	14	150		Nelson.....Ca	200,000	1	1		Walkkill.....N.Y.	100,000	5			Empire (S.)....." "	100,000	10		
Chatham....." "	200,000	2	150		Nequaquet.....L.S.	20,000	1	1		COAL & ANTHRACITE					Empress (S.)....." "	100,000	10		
Chaudiers....." "	100,000	1	500		Nevada (Silver)....." "	20,000	1	1		American.....Pa.	87,500	25	60		Enreka (G.).....Cal.	100,000	10		
Chester....." "	200,000	1	120		New England....." "	20,000	1	1		Ashburton....." "	50,000	50	50		Exelsior (G.).....Cal.	30,000	10		
Chetcamp....." "	30,000	5	11		New York.....L.S.	20,000	1	1		Atlantic & G. O. Md.	50,000	10	1300		Frankfort (G.)....." "	100,000	2		
Chippewa.....L.S.	30,000	5	11		N. Y. & Passaic.....N.J.	100,000	5	5		Bear Valley....." "	40,000	12	14		Garfield (G.)....." "	100,000	5		
Cleveland.....Ca	100,000	5	1		North Cliff....." "	20,000	1	1		Beaver Meadow.....Pa.	100,000	50			Granton (G.)....." "	100,000	5		
Cliff.....L.S.	20,000	20	1		North Silver Lake....." "	20,000	1	1		Belmont....." "	10,000	50	9		Gilbert River (G.).....Ca	100,000	5		
Clifton....." "	20,000	20	1		North State....." "	20,000	1	1		Big Mountain.....Pa.	10,000	50	50		Glipus (G.)....." "	100,000	5		
Collins....." "	20,000	20	1		North Sutton.....Ca	100,000	5	5		Blackhall.....N.S.	8,000	25	5		Gold....." "	100,000	5		
Columbian....." "	20,000	20	1		North Western....." "	20,000	1	1		Boston & Pictou....." "	100,000	5	5		Gold Field....." "	50,000	10		
Consolidated....." "	20,000	20	1		Norwich....." "	20,000	1	1		Bridgeport.....Pa.	30,000	10	50		Gold Hill....." "	50,000	10		
Copper Falls....." "	20,000	20	24		Ogima....." "	20,000	1	1		Broad Mountain....." "	30,000	10	50		Gold River....." "	100,000	3		
Copper Harbor....." "	20,000	20	1		Ontonagon....." "	20,000	1	1		Butler....." "	20,000	1	10		Gould & Curry (G. & S.) N.	300,000	10		
Copper Hill....." "	200,000	1	270		Ottawa.....Ca	200,000	1	1		Cape Briton.....N.S.	200,000	2	10		Gunnell (G.)....." "	100,000	10		
Coppermine Hill....." "	50,000	10	250		Pacific.....L.S.	20,000	1	1		Carbondale.....Pa.	100,000	5	3		Halifax (G.).....N.S.	200,000	2		
Cornwall.....Vt.	100,000	2	250		Pennsylvania....." "	20,000	25	2	14	Central....." "	100,000	5	3		Harmon (G. & S.) Nev.	100,000	10		
Dacotah.....L.S.	20,000	20	8		Petherick....." "	20,000	1	1	2	Clinton....." "	100,000	5	1		Holman (G.)....." "	150,000	10		
Dana....." "	20,000	20	3		Pewabic....." "	20,000	1	1	38	Coal Brook....." "	4,000	50	1		Hope (G.)....." "	80,000	25	10	
Deep River.....N.O.	20,000	5	150		Phila. & Boston....." "	20,000	15	2	10	Continental....." "	10,000	50	73		Isabella (G.).....N.S.	100,000	5		
Delaware.....L.S.	20,000	10	10		Phoenix....." "	20,000	10	10	10	Cumberland (pref.) Md.	50,000	100	45		Kennebec (G.).....Ca	100,000	5		
Derby....." "	20,000	12	12		Pittsburg & Boston....." "	20,000	5	62	62	Daniel Webster....." "	5,000	100	100		Kent (G. & S.) N.S.	200,000	1		
Devon....." "	20,000	1	4		Pontiac....." "	20,000	3	3	1	East Mahanoy.....Pa.	100,000	100	100		Lake (G.)....." "	100,000	1		
Dorchester....." "	20,000	6	7		Prince of Wales.....Ca	200,000	1	1	3	Everhart....." "	20,000	25	20		Lake Major.....N.S.	12,000	50		
Douglas....." "	20,000	20	1		Providence.....L.S.	20,000	1	1	1	Franklin.....Pa.	5,000	100	24		Liberty (G. & S.) Mex.	100,000	10		
Dover.....Ca	200,000	1	30		Quincy....." "	20,000	10	62	62	Fulton....." "	5,000	5	8		Manhattan (G.)....." "	100,000	10		
Dudley.....L.S.	20,000	1	500		Reid Hill.....Ca	200,000	1	1	1	Gilbertson....." "	5,000	100	41		Mariposa (G.).....Ca	100,000	100		
Dunham.....Ca	200,000	2	250		Reliance.....L.S.	20,000	1	1	1	George's Creek.....Pa.	10,000	50	105		Massachusetts (G.) Ca	50,000	5		
Durham....." "	200,000	5	250		Richford....." "	60,000	1	1	1	Grand Tunnel....." "	4,000	100	50		Mex. Pac. (G. & S.) Mex.	100,000	100		
Eagle River.....L.S.	20,000	20	3		Ridge.....L.S.	20,000	1	1	1	Green Mountain.....Pa.	10,000	100	50		Montague (G.).....N.S.	50,000	10		
El Dorado (Silver)....." "	20,000	20	4		Rockland....." "	20,000	1	1	1	Hampton & Balt. Md.	32,300	50	55		Montana (G.)....." "	100,000	5		
Essex.....Ca	20,000	20	120		Roscoe.....Ca	200,000	1	1	1	Hazleton.....Pa.	32,300	50	55		Montezuma (G. & S.) N.	100,000	5		
Etna.....L.S.	20,000	20	120		Rudisall....." "	20,000	1	1	1	Henry Clay....." "	3,000	100	50		Mt. Alpine (G.)....." "	250,000	5		
Euroka....." "	20,000	20	12		St. Clair.....L.S.	20,000	1	1	1	International.....N.S.	20,000	50	60		Mt. Vista (G. & S.) Nev.	50,000	10		
Everett....." "	20,000	20	12		St. Flamen.....Ca	100,000	1	1	1	Lawrence....." "	2,000	100	60		New England (G.) Col.	50,000	5		
Evergreen Bluff....." "	20,000	20	12		St. Francis....." "	100,000	1	1	1	Locust Mountain....." "	4,000	100	40		New Gregory (G.)....." "	50,000	10		
Flint Steel....." "	20,000	20	12		St. Mary's (L. & M.) L.S.	20,000	1	1	1	Lorberry....." "	4,000	100	11		New York (S.)....." "	100,000	10		
Forest City....." "	20,000	20	12		Salem....." "	20,000	1	1	1	Macan....." "	2,000	100	11		N. Y. & N. S. (G.) N.S.	100,000	5		
Forest Shepherd....." "	20,000	20	12		Sharon Consol....." "	20,000	1	1	1	Mahanoy....." "	1,000	20	3		Nova Scotia (S.)....." "	100,000	2		
Franklin.....L.S.	20,000	20	60		Sheldon....." "	20,000	1	1	1	Metropolitan....." "	100	100	8		Oldham (G.)....." "	100,000	2		
French Creek.....Pa.	100,000	5	500		Silver Creek....." "	20,000	1	1	1	Middle Coal Fields....." "	100	100	8		Otate (S.).....Mex.	100,000	2		

PASSENGER RAILROAD SHARE LIST

N. B.—A dash [—] signifies "nil" and leaders [----] "not ascertained."

PASSENGER RAILROAD BONDS

N. B.—A dash (—) signifies "nil" and leaders (.....) "not ascertained."																		PASSENGER RAILROAD BONDS									
Fiscal year ending	Completed, equal in value in single year	Length, or projected	Equipment, or projected	Companies	Cost of Road and Equipment	Share Capital paid in	Indebtedness	Earnings	Dividends on paid capital	Par Value	Market Price	Description	Amount outstanding	Interest Rate	Payable	Principal payable	Market Price										
	m.	m.	No	No		\$	\$	Gross	Nett																		
MASSACHUSETTS.																											
30 Nov. '84	3.36				Boston and Chelsea	110,000	110,000		6,800	7,400	61	41	Broadway (Brooklyn):		5%	Months											
30 Nov. '84	4.52		179	28	Broadway, Boston	256,257	250,000	26,452	122,615	15,895	8	45	Real Estate Mortgage	27,500	7	J. & J.											
30 Nov. '84	27.43				Cambridge	784,671	727,800	150,000	94	(Union Co.)	9	58	Broadway & 7th Avenue:														
30 Nov. '84		7.5			Dedham and West Roxbury		41,000						1st Mortgage	200,000	7	J. & D.	1894										
30 Nov. '84	1.41				Dorchester and Roxbury	18,742	12,000		6,660	(Metro poll'n)	6	48	Brooklyn Bath & Coney Is'd														
30 Nov. '84	2.80		26	6	Lowell (Horse)	43,894	40,129	50,000	11,062	766			1st Mortgage	76,000	7	J. & J.	1883										
30 Nov. '84	11.75		200	31	Lynn and Boston	254,611	200,000	50,000	18,166	129,927	12,197	8	85	Brooklyn Centr. & Jamaica:													
30 Nov. '84	3.41				Malden and Melrose	69,246	200,000	78,100	60,222	20,907		25	1st Mortgage	301,250	7	J. & D.	1870										
30 Nov. '84	2.97				Medford and Charlestown	35,000	28,000	11,000	(Middl)	(sex)	50	25	Brooklyn City														
30 Nov. '84	31.85		841	140	Metropolitan (Boston)	1,429,141	1,176,076	218,487	689,043	49,981	6	43	1st Mortgage	170,000	7	J. & J.	1872										
30 Nov. '84	6.84		253	41	Middlesex (Boston)	488,945	400,000	51,000	104,017	170,235	3	45	Brooklyn City & Newtown:														
30 Nov. '84	5.69		75	9	Quincy	136,243	71,800	55,533	31,583	28,510	1,360		1st Mortgage	200,000	7	J. & J.	1872										
30 Nov. '84	6.75		66	15	Salem & South Deyvers	175,930	150,000	25,800	37,017			25	Brooklyn City & Ridgewood:														
30 Nov. '84	2.68				Somerville	50,000	50,000		(Middl)	(sex)	5	25	1st Mortgage	30,000	7	J. & J.	'84										
30 Nov. '84	2.50		10	2	Stoneham street (Boston)	35,300	32,900		7,454				Cambridge:														
30 Nov. '84		6.74			Suburban	96,500	6,000		(Middl)	(sex)			1st Mortgage	160,000	6	J. & J.	1881										
30 Nov. '84	6.00		70		Suffolk (Boston)	(Sold to Metro.	Aug. 1		84,198	1,261			Central Park, East & North River:														
30 Nov. '84			411	62	Union (Transportation)	241,441	160,000	20,000	144,816	278,428		86	1st Mortgage	560,000	7	J. & J.	1874										
30 Nov. '84	1.53				West Cambridge	18,600	18,600		(Leas ed)		6	47	Citizens' (Pittsburg):														
30 Nov. '84	2.25				Winnimmet	62,154	60,000		939	21,389			1st Mortgage	57,500	7	J. & J.	1870										
30 Nov. '84	11.00		59	8	Worcester	96,637	75,800	53,688	25,453				Cliftondale:														
CONNECTICUT.																											
31 Jan. '84	3.0	3.0	45	7	Fairhaven and Westville	100,000	100,000				8		1st Mortgage	25,000	7	J. & J.	1871										
31 Dec. '82	8.5		11	3	Hartford and Wethersfield	300,000	300,000						Real Estate Mortgage	6,000	6												
NEW YORK.																											
30 Sep. '84	10.78			32	Broadway (Brooklyn)	237,159	200,000	27,500	5,782	67,594	15,386	6	100	Forty-second street:													
30 Sep. '84	14.38			78	Broadway & 7th Ave., N. Y.	3,293,245	1,100,000	1,000,000	75,000	95,551	18,995	100	69	1st Mortgage	127,150	7	J. & J.	1878									
30 Sep. '84	7.00	2.90		10	Brooklyn, Bath & Coney Is'd	120,388	99,850	76,000	44,000	15,331		48	Real Estate	134,500	7	J. & J.											
30 Sep. '84	24.00		49	22	Brooklyn Central & Jamaica	897,646	492,150	400,000	55,291	173,827	8,666	9	100	Frankford and Southwark:													
30 Sep. '84	66.18	1.00		140	Brooklyn City	1,330,717	1,000,000	170,000	15,000	694,333	71,142	84		1st Mortgage	200,000	7	J. & J.	1869									
30 Sep. '84	11.75	4.90		28	Brooklyn City and Newtown	531,784	306,000	200,000	19,144	82,049	4,162			Germanatown:													
30 Sep. '84	0.09	24.01			Brooklyn City & Ridgewood	161,187	140,500	20,800	4,687				1st Mortgage	250,000	7	J. & J.	1869										
30 Sep. '84	18.41				Brooklyn City & Boekaway		12,000		700				Green and Coates St.:														
30 Sep. '84	25.00				Brooklyn, E. N. Y. & B'kwy	90,000	50,000	25,000	15,000				1st Mortgage	98,000	7	J. & J.	1870										
30 Sep. '84		23.00			Canarsie, B'klyn & Wind'd	33,500	15,000	13,500					Harlem Br. Morris & Ford'm														
30 Sep. '84					Central City (Syracuse)								1st Mortgage	85,000	7	J. & J.											
30 Sep. '84	19.00	3.00		99	Centrl Ph. N. & E. Riv. (N. Y.)	1,330,802	781,350	550,000	327,713	30,493	100		Hestonville, Mantua & Fairmount:														
30 Sep. '84	17.25		32		Coney Island and Brooklyn	603,889	500,000	113,000	160,438	9,148			1st Mortgage	40,000	7	J. & J.	1869										
30 Sep. '84	6.00				East & North River (N. Y.)	650	650				12	100	Hoboken and Weehawken:														
30 Sep. '84	18.50	1.00		101	Eight Avenue (N. Y.)	1,166,162	1,000,000	45,000	5,000	452,701	4,208	12	1st Mortgage	60,000	7	M. & S.	1872										
30 Sep. '84	12.00		50		42d st. & Grand st. Ferry	951,570	600,000	261,800	33,282	178,056	22,298		Lynn and Boston:														
30 Sep. '84					Fourteenth Street (N. Y.)						6		1st Mortgage [road]	50,000	6	M. & S.	71-72										
30 Sep. '84	4.62				Grand St. & Newtown (W'g)								Malden and Melrose:														
30 Sep. '84	10.00		17	2	Harlem Br. Morris & Ford'm	153,749	72,000	88,000	34,650	897			1st Mortgage guaranteed	73,100	6		1880										
30 Sep. '84					Main & Ohio St. (Buffalo)								Medford and Charlestown:														
30 Sep. '84					Niagara Street (Buffalo)								1st Mort. (Winter St. Br.)	11,000	6												
30 Sep. '84	11.00	7.00		34	Ninth Avenue (N. Y.)	451,154	795,360	67,000	90,168	loss	100		Middlesex:														
30 Sep. '84					N. Riv. & Wall st. Ferry (N. Y.)								1st Mortgage	31,000													
30 Sep. '84		11.00			Port Morris & Westchester	1,200	1,200						Malden & Melrose bonds	51,762													
30 Sep. '84	7.50	3.40		29	Rochester City & Brighton	227,889	134,000	91,000	10,000	47,789			Real Estate	4,000													
30 Sep. '84	16.00				Second Avenue (N. Y.)	1,156,615	650,000	520,000	53,000	350,718	20,134	100	65	Ninth Avenue:													
30 Sep. '84	8.37		40	25	Sixth Avenue (N. Y.)	1,222,621	760,000			424,806	14,763	5	100	1st Mortgage	67,000	7											
30 Sep. '84					Tenth Av. & 32d st. (N. Y.)								North Philadelphia:														
30 Sep. '84	17.50		137	3	Third Avenue (N. Y.)	1,959,354	1,700,000	1,280,000	35,000	344,701	17,587	12	100	1st Mortgage	100,000	7	J. & J.	1869									
30 Sep. '84					Troy and Cohoes	50,000							Orange and Newark:														
30 Sep. '84	6.50	9.00		18	Utica City	193,945	124,500	65,500	7,000	18,295	loss		1st Mortgage Broad street	100,000	7	J. & J.	1851										
30 Sep. '84	1.50		3		V. Brunt st. & Erie Bas. (Buff)	62,000	50,000	12,000	10,556	2,380			" " O. & Newark	100,000	7	J. & J.	1860										
30 Sep. '84		12.00			Williamsburgh & Coney Is'd	15,000	15,000						2d Mortgage	100,000	7	J. & J.	1883										
NEW JERSEY.																											
Dec. '82	5.32		7		Hoboken and Hudson City	32,000	30,000		2,000				Philadelphia City:														
Dec. '82	5.05	2.50		8	Hoboken and Weehawken	134,400	70,000	60,000		17,223	9,986	3		1st Mortgage	135,000	6	J. & J.	1879									
31 Dec. '82	10.47				Jersey City & Bergen Point								Philadelphia and Darby:														
31 Dec. '82	17.00		150	22	Orange and Newark	411,000	211,000	200,000		71,050	19,183	60		1st Mortgage	17,000	7	J. & J.	1870									
31 Dec. '82	5.80		8		West Hoboken & Hoboken	100,000	40,000	60,000					Philadelphia and Gray's Ferry:														
PENNSYLVANIA.																											
31 Oct. '84	7.89		142	24	Chestnut & Walnut (Phila)	235,421	100,000	135,000		128,761	50,439	40	10	1st Mortgage	15,500	7	J. & J.	1869									
31 Oct. '84	8.13		135	17	Citizens' (Pittsburg)	185,913	100,000	57,900	19,957	100,381	20,038	8		Pittsburg, Allegheny and Manchester:													
31 Oct. '84	4.12		12	2	Delaware County	30,729	23,780	9,500	333	6,876	1,473			1st Mortgage	25,000	7	J. & J.	1871									
31 Oct. '84	4.38		119	20	Fairmount & Arch st. (Phila)	194,618	200,000		27,895	77,533	8,901	78	22	Pittsburg & Birmingham:													
31 Oct. '84	16.74		287	40	Frankford & Southw'k (Ph.)	769,261	490,530	200,000	18,500	251,897	61,029	8	50	1st Mortgage	22,600	7	J. & J.	1870									
30 Nov. '84	24.23		233	39	Germanatown	377,824	112,245	250,000		116,540	41,534	65		Pittsburg & East Liberty:													
31 Oct. '84	8.40		129	25	Girard College (Phila)	81,612	100,000			102,861	24,708	128	26	1st Mortgage	87,000	7	J. & J.	1871									
31 Oct. '84	8.73		236	33	Green & Coates st. (Phila)	282,954	150,900	98,000		166,776	51,494	20	83	Quincy:													
31 Oct. '84	11.00		16	2	Hestonry Mantua & Fairm't	200,000	60,000	40,000		59,473	8,929	26		Plain bonds	50,000		M. & S.	1868									
31 Oct. '84			108	16	Lombard & South st. (Phila)	127,217	30,000	62,500	24,000	54,041	6,320	11		Richmond and Schuylkill:													
31 Oct. '84	11.17				North Philadelphia								1st Mortgage	30,000	7	J. & J.	1870										
31 Oct. '84	12.00		60	12	Oakland (Pittsburg & E. L.)	29,500	20,500			37,905	1,491		Rochester City & Brighton														
31 Oct. '84	10.57	0.52	60	10	Philadelphia and Darby	83,447	100,000	17,000		32,449	6,297	2		1st Mortgage	91,000	7	J. & J.										
31 Oct. '84	7.04		115	18	Pittsb. Allegheny & Manch'r	93,921	75,000	35,000	4,964	67,930	6,096		Second Avenue:														
31 Oct. '84	4.51		71	12	Pittsburg and Birmingham	65,355	48,000	22,800	5,388	58,006	15,994	4		1st Mortgage	550,000	7	J. & D.	1887									
31 Oct. '84	6.16		129	23	Race and Vine (Fairmount)	305,000	130,000	125,000		95,334	1,413	138		Second and Third Street:													
31 Oct. '84	6.10				Richmond & Schuylkill (Ph.)	130,000	100,000	30,000				6		1st Mortgage	125,000	7	J. & J.	1868									
31 Oct. '84	7.78		58	10	Ridge Avenue & Mangunk	179,635	120,000	65,108		39,364	6,113	13		2d Mortgage	50,800	7	J. & J.	1869									
31 Oct. '84	19.46		423	65	Second & Third st. (Phila)	478,202	93,787	172,000		355,774	95,883	274	30	Sixth Avenue:													
31 Oct. '84	5.62		76	16	17th & 19th st. (Phila)	114,388	120,000			41,299</																	

FEDERAL AND STATE SECURITIES.

[illegible]

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:	229,041	226,738	197,267	214,679	214,679	214,679	214,679	214,679	214,679	214,679	214,679	214,679	2,709,970
1864	229,041	226,738	197,267	214,679	214,679	214,679	214,679	214,679	214,679	214,679	214,679	214,679	2,709,970
1865	354,755	383,147	449,815	406,680	480,422	521,174	585,523	738,527	677,625	719,911	881,810	867,556	8,098,641
Chicago and Alton:	55,734	55,128	74,090	63,995	86,211	78,426	81,453	103,635	94,928	107,758	73,761	64,937	1,098,464
1860	55,734	55,128	74,090	63,995	86,211	78,426	81,453	103,635	94,928	107,758	73,761	64,937	1,098,464
1861	76,621	78,361	85,358	76,250	63,761	73,474	136,897	141,174	122,487	104,264	80,296	1,098,464	1,225,001
1862	78,169	93,591	110,935	72,198	81,994	90,626	95,096	128,191	132,639	119,409	111,951	111,951	1,225,001
1863	109,850	101,355	104,372	122,084	132,301	145,542	149,137	167,943	170,044	170,910	156,869	163,294	1,673,708
1864	100,901	154,419	195,803	162,723	178,786	206,090	224,257	312,165	364,554	320,879	307,803	262,015	2,770,484
1865	261,903	252,683	288,159	263,149	312,316	343,985	315,944	391,574	399,602	355,076	330,803	307,803	3,096,470
Chicago and Rock Island:	72,834	68,703	77,408	89,170	104,272	100,403	82,895	189,049	134,500	145,839	92,873	75,457	1,181,008
1860	72,834	68,703	77,408	89,170	104,272	100,403	82,895	189,049	134,500	145,839	92,873	75,457	1,181,008
1861	83,900	63,975	77,007	76,609	102,163	90,621	58,410	130,542	154,084	152,537	123,319	118,763	1,261,060
1862	120,778	90,607	76,776	76,459	102,353	133,374	119,947	117,086	146,268	161,503	133,795	135,695	1,423,439
1863	140,024	130,225	122,512	126,798	144,995	170,987	139,142	160,306	210,729	216,030	196,436	201,134	1,969,267
1864	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,374	375,880	324,565	336,617	321,037	2,770,484
1865	305,554	248,331	289,403	186,172	227,390	311,180	232,287	289,065	384,290	300,707	280,707	280,707	2,770,484
Chicago and Northwestern:	317,839	390,355	421,363	468,830	555,145	450,710	519,305	669,605	729,759	710,378	563,400	607,688	6,114,566
1860	317,839	390,355	421,363	468,830	555,145	450,710	519,305	669,605	729,759	710,378	563,400	607,688	6,114,566
1861	482,164	499,296	468,353	586,823	747,942	702,691	767,508	946,707	921,886	921,886	921,886	921,886	9,218,886
Cleveland and Toledo:	59,856	50,779	75,709	62,294	55,552	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1860	59,856	50,779	75,709	62,294	55,552	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1861	78,170	65,907	65,907	65,907	65,907	65,907	65,907	65,907	65,907	65,907	65,907	65,907	880,499
1862	55,239	76,918	85,663	90,324	65,302	63,137	62,269	60,285	84,640	98,528	88,401	105,253	955,959
1863	106,283	88,468	103,175	87,915	69,716	64,010	71,718	78,559	102,176	112,507	117,284	164,876	1,167,544
1864	140,911	146,839	165,780	121,278	103,407	99,609	90,882	95,134	130,551	150,397	143,536	185,290	1,579,509
1865	154,058	176,105	200,329	185,077	126,000	100,000	113,516	164,245	182,110	183,649	184,614	208,291	1,829,933
Erie:	304,708	319,593	372,298	380,343	349,953	330,657	361,819	359,114	455,235	465,959	530,608	414,764	4,651,049
1860	304,708	319,593	372,298	380,343	349,953	330,657	361,819	359,114	455,235	465,959	530,608	414,764	4,651,049
1861	354,000	433,311	457,161	393,409	393,409	319,955	477,642	606,124	587,242	561,448	412,723	5,335,424	5,335,424
1862	404,507	391,932	458,560	547,174	506,610	480,953	572,705	615,945	719,554	784,108	714,211	6,214,182	6,214,182
1863	601,997	601,997	601,997	601,997	601,997	601,997	601,997	601,997	601,997	601,997	601,997	601,997	6,019,997
1864	846,095	859,949	956,445	848,059	848,059	848,059	848,059	848,059	848,059	848,059	848,059	848,059	8,480,333
1865	984,837	1,114,508	1,099,507	1,072,295	1,041,975	1,041,975	1,041,975	1,041,975	1,041,975	1,041,975	1,041,975	1,041,975	10,419,750
1866	908,341	886,039	1,240,626	1,472,120	1,399,279	1,225,528	1,152,930	1,364,126	1,345,455	1,406,587	1,406,587	1,406,587	14,065,887
Hudson River:	192,161	190,589	175,773	121,123	115,444	125,306	155,164	156,973	170,157	157,443	232,033	1,983,434	1,983,434
1860	192,161	190,589	175,773	121,123	115,444	125,306	155,164	156,973	170,157	157,443	232,033	1,983,434	1,983,434
1861	212,714	208,422	161,047	134,606	156,251	129,996	140,880	167,220	180,000	193,951	169,549	220,370	2,076,822
1862	225,157	205,345	167,900	139,751	150,808	122,683	144,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1863	307,830	281,668	308,963	202,846	192,442	151,427	159,789	198,442	212,118	239,611	270,083	405,571	2,922,970
1864	458,953	425,047	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	296,750	484,550	3,726,140
1865	472,240	472,240	472,240	472,240	472,240	472,240	472,240	472,240	472,240	472,240	472,240	472,240	4,722,240
Illinois Central:	185,267	185,926	219,899	183,753	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848	2,664,848
1860	185,267	185,926	219,899	183,753	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848	2,664,848
1861	221,844	229,283	229,283	192,054	199,453	177,829	189,280	268,983	289,862	284,020	243,249	234,401	2,899,612
1862	190,180	226,637	181,084	191,643	206,246	269,282	201,079	352,788	414,543	410,336	372,593	350,483	3,445,827
1863	299,944	271,084	275,643	289,224	324,687	407,992	343,929	511,805	478,578	496,433	437,079	424,531	4,571,023
1864	416,588	458,762	422,797	468,372	510,100	423,578	640,179	799,236	661,391	667,141	603,402	6,329,447	6,329,447
1865	546,410	522,555	592,276	491,297	454,604	500,061	531,996	661,548	706,740	621,849	621,849	621,849	6,218,849
Marietta and Cincinnati:	33,904	26,252	25,891	33,679	32,668	29,354	37,271	56,687	44,452	51,229	55,257	45,544	512,218
1860	33,904	26,252	25,891	33,679	32,668	29,354	37,271	56,687	44,452	51,229	55,257	45,544	512,218
1861	38,203	53,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,059	76,784	68,983	710,225
1862	77,010	74,409	89,901	72,389	83,998	78,697	91,809	90,972	93,078	93,546	96,908	95,453	1,038,165
1863	95,112	86,620	93,603	82,188	78,842	119,186	108,652	112,156	120,051	117,604	117,604	117,604	1,176,004
Milwaukee and Prairie du Chien:	37,520	32,301	39,501	45,811	50,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1860	37,520	32,301	39,501	45,811	50,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,728	177,779	130,184	67,920	1,135,407
1862	85,903	62,907	47,010	61,769	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,833	1,163,734
1863	67,130	76,132	44,925	88,177	106,967	111,280	71,587	60,353	155,417	205,055	138,342	112,913	1,247,258
1864	107,749	116,135	88,221	140,418	186,747	212,290	189,547	113,399	108,218	178,596	149,099	117,013	1,711,251
1865	95,183	74,283	70,740	106,689	146,943	224,838	217,169	170,554	228,020	310,595	310,595	310,595	3,105,950
Michigan Southern & Northern Indiana:	104,545	106,828	143,626	145,258	138,084	122,708	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1860	104,545	106,828	143,626	145,258	138,084	122,708	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1861	181,467	119,833	106,454	170,842	175,451	134,688	127,278	196,821	233,861	273,722	203,492	184,972	2,068,596
1862	140,925	116,933	163,170	186,951	170,362	161,391	126,558	178,778	235,660	276,181	231,265	189,077	2,189,077
1863	163,152	163,728	157,600	193,120	200,826	181,983	180,915	226,819	276,109	325,518	308,284	279,539	2,647,338
1864	248,784	230,508	257,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,280	348,043	3,302,541
1865	304,445	304,445	328,454	330,651	267,126	315,268	278,591	358,862	402,219	407,107	448,924	411,506	4,129,153
1866	363,996	366,361	413,322	366,245	353,194	402,122	309,083	424,206	484,173	521,636	521,636	521,636	5,216,336
Michigan Central:	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	261,423	300,474	196,182	129,022	2,025,142
1860	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	261,423	300,474	196,182	129,022	2,025,142
1861	124,334	119,764	161,										

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company; default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$300,000	7			1887		1st Mortgage	2,000,000	7	Apr. & Oct.	New York	1894	
Convert. (guar. by Dir.)	150,000	7			1883		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York	1870	100
1st Mortgage convertible	833,000	7	Jan. & July.	New York	1873		Income bonds	53,500	8	May & Nov.	"	var.	
2d Mortgage	225,705	8			1884		Chicago and Northwestern:						
Albany, Vt. and Canada:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1885	97
1st Mortgage	600,000	7	March & Sept.	New York	1887		General 1st Mortgage	3,600,000	7	"	"	1885	82
Atlantic and Gt. Western (N.Y.):							Funded Coupon Bonds	755,000	7	May & Nov.	"	1883	85
1st Mortgage (S. F.)	980,000	7	April & Oct.	New York	1879		Consolidated Sinking Fund	948,500	7	F. M. A. & N.	"	1915	
2d Mortgage	598,500	7	"	"	1881		Equipment Bonds	270,483	7	Jan. & July.	"	1874	
Atlantic and Gt. Western (Pa.):							Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York	1877	70	Green Bay Extension Bonds	300,000	7	"	"	1885	79
2d Mortgage	956,000	7	"	"	1882		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
Eastern Coal Fields Branch	400,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Atlantic and Great Western (O.):							1st Mortgage	379,000	7	Jan. & July.	New York	1867	110
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York	1876	97	2d Mortgage	1,250,000	7	May & Nov.	"	1880	113
2d Mortgage		7	Jan. & July.	"	1883	98	Cincinnati and Zanesville:						
Atlantic and St. Lawrence:							1st Mortgage	1,300,000	7	May & Nov.	New York	1863	
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	1st Mortgage	550,000	7	Feb. & Aug.	New York	1873	107
City of Portland Loan (Coup.)	1,000,000	6	Various	N.Y., P. & Bos.	1868-70		2d Mortgage	244,200	7	March & Sept.	"	1864	110
Baltimore and Ohio:							3d Mortgage	668,200	8	"	"	1878	
Maryland Sterling Bds of 1889.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1883		Clev., Painesville and Ashtabula:						
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	99	Special (Sunbury and Erie)	500,000	7	Feb. & Aug.	New York	1878	121
"	700,000	6	Jan. & July.	"	1880	99	Dividend Mortgage	1,010,000	7	"	"	1880	
"	1,128,500	6	Jan. & July.	"	1875	100	Cleveland and Pittsburg:						
"	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	98	2d Mort. (M. L.) or 1st Extension	1,157,000	7	March & Sept.	New York	1873	90
Balt. City Loan of 1885	5,000,000	6	Jan. & July.	"	1890	100	2d Mort. (M. L.) or 2d Extension	1,725,000	7	"	"	1876	95
Bellevue and Indiana:							4th Mort. (M. L.) or 3d Extension	1,108,740	6	Jan. & July.	"	1892	75
1st Mortgage convertible	268,000	7	Jan. & July.	New York.	1866	101	River Line bonds	4,000	7	"	"	1887	
1st Mortgage extended	422,000	7	"	"	1870-99		Dividend bonds	24,811					
2d Mortgage	116,000	7	"	"	1870		Income bonds	3,500					
Income bonds	87,000				1870		Clev., Columbus and Cin.:						
Real Estate bonds	47,550				1866		1st Mortgage, Coupon	492,500	7	Jan. & July.	New York	1864-90	
Boliviere Delaware:							Cleveland and Toledo:						
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	Junction 1st Mortgage 1st Div.	229,000	7	April & Oct.	New York	1867	101
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	96	Junction 1st Mortgage 2d Div.	159,000	7	June & Dec.	"	1872	101
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	Tol., Nor. and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863	75
Boston Concord and Montreal:							C. and T. Dividend (convert.)	12,235	7	April & Oct.	New York	1866	70
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865		C. and T. Income (convertible).	6,000	7	March & Sept.	"	1870	
1st Mortgage	300,000	6	"	New York.	1865		C. and T. (S. F.) Mortgage	2,205,000	7	Jan. & July.	"	1885	98
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		Columbus and Xenia:						
2d Mortgage Coupons	250,000	7	"	New York.	1870	96	Dividend	36,850		June & Dec.	New York.	1866	
Sinking Fund	200,000	6	"	Boston.	1889	100	Mortgage	248,000					
Boston and Lowell:							Connecticut River:						
Mortgage	440,000	6	Jan. & July.	Boston.	1875	95	Mortgage	250,000	6	March & Sept.	Boston.	1878	
Buffalo, New York and Erie:							Connectic't and Passump. Rivers:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	95	1st Mortgage	638,500	6	June & Dec.	Boston	1876	90
2d Mortgage coupon	426,714	7	May & Nov.	"	1873	103	Cumberland Valley:						
Buffalo and State Line:							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	2d Mortgage	109,500	8	"	"	1904	
Income in '99, in '72	200,000	7	Jan. & July.	"	var.		Dayton and Michigan:						
Special Erie and North-East	149,000	7	"	"	61-70		1st Mortgage	238,000	8	Jan. & July.	New York.	1867	114
Burlington and Missouri:							2d Mortgage	2,656,000	8	"	"	1881	103
New Land Mortgage	1,243,570	7	April & Oct.	New York.	1893		3d Mortgage	642,000					
Cairo and Fulton (Mo.):							Toledo depot bonds	162,500					
State (Mo.) Loan	550,000	6			78-79		Dayton and Western:						
Camden and Amboy:							1st Mortgage	289,000	7	March & Sept.	New York.	1882	80
English debt (S. F.) \$248,930.	2,027,718	6	Semi-annual.	London.	1880		2d Mortgage	250,000	7	June & Dec.	"		40
Converted Sterling Loan	800	5	"	"	1863		Delaware:						
American Loan	63,000	6	"	New York.	1864		1st Mortgage guar. by P. W. &						
Loan for \$500,000	229,700	6	"	"	1867	96	Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	102
"	\$800,000	6	"	"	1870	97	Guaranteed.	100,000	6	"	"	1875	106
"	\$675,000	6	"	"	1875	90	State Loan	170,000	6	"	"	1878	
"	\$1,700,000	6	"	"	1883	90	Delaware, Lackawanna and W'n:						
"	\$2,500,000	6	"	"	1889	89	1st Mortgage (Lack. & Western)	800,000	8	April & Oct.	New York.	1871	101
Consolid. Mort. Loan \$5,000,000	4,269,400	6	"	"	1889	100	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	101
Camden and Atlantic:							2d Mortgage	2,515,500		March & Sept.	"	1881	103
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		Des Moines Valley:						
Catawissa:							1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		Income	348,000	7	Jan. & July.	"	1884	80
Cayuga and Susquehanna:							Detroit and Milwaukee:						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	80
Central of New Jersey:							2d Mortgage	1,000,000	8	"	"	1886	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	1865-70	100	3d Mortgage (convertible)	750,000	10	"	"	1883	
2d Mortgage	600,000	7	May & Nov.	"	1875	105	4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Central Ohio:							Dubuque and Sioux City:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	100	1st Mortgage coupon 1st Div'n	800,000	7	Jan. & July.	New York.	1883	
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	Construction bonds, 2d Div'n	650,000					
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	Dubuque Western:						
3d Mortgage (S. F.)	950,000	7	"	"	1885	85	1st Mortgage	344,000	1				
4th Mortgage (S. F.)	1,365,800	7	"	"	1879	80	Eastern (Mass.):						
Charleston and Savannah:							2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	95
1st Mortgage (endorsed)	510,000	6					3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	91
2d Mortgage	1,000,000	7					1st M. (State) \$75,000 a yr after '64	500,000	6	Ja. Ap. Ju. Oc.	"	1865-71	
Cheshire:							East Tennessee and Georgia:						
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	89	State, 1st Mortgage	970,000					
Chicago, Burlington & Quincy:							Endorsed by State of Tennessee	150,000					
Trust Mort. S. F., convertible	467,000	8	Jan. & July.	New York.	1883	112	Mortgage (ordinary)	790,688					
" " " " " " " "	3,167,000	8	"	"	1883		East Tennessee and Virginia:						
Plain Bonds, dated Sept. 20, 1860	680,000	7	March & Sept.	"	1890		State, 1st Lien	1,802,000					
2d Mortgage, Inconvertible	941,000	4	July.	Frankfort, M.	1890		Endorsed by State of Tenn.	200,000					
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1867		1st Mortgage (after State)	100,000					
Central Military Tract, 2d Mort.	63,000	8	May & Nov.	"	1868		Redeemable in Stock	60,950					
" " " " " " " "	4,000	8	March & Sept.	"	1876		Eaton and Hamilton:						
Chicago and Alton:							1st Mortgage	757,734	1			var.	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	96	Erie and North-East:						
1st Mortgage pref. S. F.	554,000	7	April & Oct.	"	1877	96	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-70	
Income Bonds	1,100,000	7	May & Nov.	"	1882	85	Florida:						
Chicago and Milwaukee:							Internal Improvement (State)	1,555,000	7			1891	
1st General Mort.		7	Jan. & July.	New York.	1898	85	Free Land, 2d Mortgage	1,800,000	8			1891	
1st " " (C. & M.) conv.		8	May & Nov.	"	1874		Florida and Alabama:						
1st " " (M. & O.)		8	Jan. & July.	"	18		Internal Improvement (State)		7			1891	
2d " " " "		8	"	"	18		Free Land, 3d Mortgage		8			1891	

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Description.	Amount.	Interest.	Interest.			Price.		Description.	Amount.	Interest.	Interest.			Price.	
			When payable.	Where payable.	Due.						When payable.	Where payable.	Due.		
Florida, Atlantic and Gulf Centr.:								Michigan Central:							
Internal Improvement (State).....	\$300,000	7			1891			1st Mortgage Sterling.....	\$467,489	6	Jan. & July.	London.	1872		
Free Land 2d Mortgage.....	200,000	8			1891			1st Mortgage S.V. (convertible).....	500,000	8	March & Sept.	"	1869		
Galena and Chicago Union:								1st Mortgage (convert.) Dollar.....	2,040,500	8	"	N.Y. & Boston	1869	111	
1st Mortgage Coupon.....	1,963,000	7	Feb. & Aug.	New York.	1882	100		1st Mortgage (convert.) Dollar.....	257,000	8	April & Oct.	"	1882	112	
2d Mortgage (S. F.) Coupon.....	1,084,000	7	May & Nov.	"	1875	95		1st Mortgage (S. F.), convertible.....	4,330,500	8	"	"			
Elgin and State Line.....	189,000	7	Jan. & July.	"	1879			Mich. Southern and N'd Indiana:							
Mississippi River Bridge.....	200,000	7	Jan. & July.	"	1884			Michigan Southern, 1st.....	1,000	7	May & Nov.	New York.	1860		
Great Western, Ill.:								Northern Indiana, 1st.....	6,000	7	Feb. & Aug.	"	1861		
1st Mortgage Western Division.....	1,000,000	10	April & Oct.	New York.	1898	106		Erie and Kalamazoo.....	38,000	7	March & Sept.	"	1862		
" Eastern.....	1,350,000	7	Feb. & Aug.	"	1865	102 1/2		Northern Indiana, Plain.....	7,000	7	Feb. & Aug.	"	1863		
Hannibal and St. Joseph:								Jackson Branch.....	77,000	7	"	"	1865		
Missouri State Loan (1st Lien).....	3,000,000	6	Jan. & July.	New York.	73-87	75		Goshen Air Line.....	682,000	7	"	"	1868	100	
Land Security.....	3,344,800	7	April & Oct.	"	1881	95		Detroit and Toledo.....	734,000	7	"	"	1870	98	
Convertible Bonds.....	822,000	7	Jan. & July.	"	1883	100		1st General Mortgage (S. F.).....	4,822,000	7	May & Nov.	"	1885	94	
Harrisburg and Lancaster:								2d General Mortgage.....	2,194,500	7	"	"	1877	87	
New Dollar Bonds.....	661,000	6	Jan. & July.	Philadelphia.	1883	100		* Milwaukee and Beloit:							
Hartford and New Haven:								1st Mortgage.....	630,000	8					
1st Mortgage.....	927,000	6	Feb. & Aug.	New York.	1883	99		* Milwaukee and Horicon:							
Houston and Texas Central:								1st Mortgage.....	420,000	8					
State (1st Lien) Loan.....	210,000	7						2d Mortgage.....	600,000	8					
Mortgage.....	125,000	7						Milwaukee and Prairie du Chien:							
Hudson River:								1st Mortgage (Coupon).....	443,000	7	Jan. & July.	New York.	1891	96	
1st Mortgage.....	4,000,000	7	Feb. & Aug.	New York.	69-70	101 1/2		Minnesota and Pacific:							
2d Mortgage (S. F.).....	2,000,000	7	June & Dec.	"	1885	100 1/2		Real Estate.....	1,200,000	7	Jan. & July.		1892		
3d Mortgage.....	1,840,000	7	May & Nov.	"	1875	104		Mississippi Central:							
Convertible.....	1,002,000	7				95		1st Mortgage.....	1,007,283	7					
Illinois Central:								Mississippi Central and Tenn.:							
Optional Right bonds.....	33,000	7	Jan. & July.	New York.	1868			State (Tenn.) Loan.....	529,000	6					
Construction.....	7,975,500	7	April & Oct.	London.	1875			Mississippi and Missouri:							
Construction.....	2,898,500	6	"	New York.	1875	106 1/2		1st Mortgage (convertible).....	1,000,000	7		New York.			
Redemption bonds.....	2,086,000	6	"	"	1890			2d Mortgage (S. F.).....	400,000	8		"			
Indiana Central:								Oakalosa Division.....	688,566	7	Jan. & July.	"	1875	18 1/2	
1st Mortgage (convertible).....	600,000	7	Jan. & July.	New York.	1866			1st Land Grant.....	3,612,000	7		"		49	
2d Mortgage.....	364,000	10				117		2d Land Grant.....	691,000			"			
Income.....	20,500							Income bonds.....	513,500			"			
Indianapolis and Cincinnati:								Mississippi and Tennessee:							
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1866	106		Tennessee State Loan.....	98,000	6			1885		
2d Mortgage.....	400,000	7	"	"	1862	100		Mississippi State Loan.....	202,799	6					
Real Estate Mortgage.....	200,000	7				68		1st Mortgage.....	171,000	7			1876		
Ind., Pittsburg and Cleveland:								Mobile and Ohio:							
1st Mortgage.....	650,000	7	Jan. & July.	New York.	1870			City (Mobile) Tax Loan.....	400,000	6					
2d Mortgage.....	347,000	7	"	"				Tennessee State Loan.....	674,860	6					
Indianapolis and Madison:								Alabama State Loan.....	389,410	6					
Mortgage.....	640,000	7	May & Nov.	New York.	1881	100		Income.....	1,508,070	8	Jan. & July.	New York.	61-67		
Jeffersonville:								Sterling.....	678,085	6			1883		
1st Mortgage.....	187,000	7	March & Sept.	New York.	1861	75		Mississippi State Loan.....	200,970	6					
2d Mortgage.....	392,000	7	April & Oct.	"	1873	70		Montgomery and West Point:							
* Kennebec and Portland:								Alabama State Loan.....	122,622				var.		
1st Mortgage (City and Town).....	800,000	6	April & Oct.	Boston.	1876			Mortgage (due 1860, '63 and '65).....	350,000	6					
2d Mortgage.....	230,000	6	"	Augusta.	1861			Mortgage.....	450,000	8			1866		
3d Mortgage.....	250,000	6	"	"	1862			Muscougee:							
* Kentucky Centr. (Cov. and Lex.)								1st Mortgage.....	249,000	7					
1st Mortgage.....	160,000	6						Nashville and Chattanooga:							
2d Mortgage.....	260,000	7						Mortgage (State endorsed).....	1,500,000						
3d Mortgage (convertible).....	1,000,000	7						Chat. and Olev. Subs. (sundora).....	231,000						
Guaranteed by Covington.....	600,000	7						* New Albany and Salem:							
Cincinnati (exchanged).....	200,000	6						Crawfordsville.....	175,000	7					
La Crosse, Viroqua & Mineral Pt.:								1st Mortgage.....	500,000	10					
1st Mortgage.....	4,000,000	7	June & Dec.	New York.	1883			1st Mortgage.....	2,235,000	6					
Lehigh Valley:								N. Hav., N. Lond. and Stonington:							
1st Mortgage.....	1,465,000	6	May & Nov.	Philadelphia.	1873	90		Mortgage.....	450,000	7	March & Sept.	New Haven.	1861		
La Crosse and Milwaukee:								2d Mortgage.....	200,000	6	Jan. & July.	"	1868	93 1/2	
1st Mortgage (Eastern Div.).....	903,000	7	May & Nov.	Milwaukee.				Extension.....	116,000	6	May & Nov.	"	1873		
2d Mortgage (Eastern Div.).....	1,000,000	7						New Haven and Northampton:							
1st Land Grant (Western Div.).....	4,000,000	7	Jan. & July.	New York.				1st Mortgage.....	500,000	7	Jan. & July.	New Haven.	1869		
2d Land Grant (Western Div.).....	353,600	7	"	"				1st Mortgage (H & Hamp.).....	103,000	6					
3d Mortgage (whole road).....	1,700,000	7	"	"				New Jersey:							
Unsecured Bonds.....	1,785,000	7						Company's (various).....	642,500	7	Semi-annually.	New York.	var.	100	
Lexington and Frankfort:								New London Northern:							
Mortgage, due 1889 and '74.....	79,000	6		Lexington.	69-74			1st Mortgage.....	51,000	7	Jan. & July.	New London.	1871	100	
Little Miami:								N. Orleans, Jackson and Gt. North:							
Mortgage (Coupon).....	1,300,000	6	May & Nov.	New York.	1883	100		State (Miss.) Loan.....	255,000	5			63-74		
Long Island:								1st Mortgage Coupon.....	2,895,000	8	Jan. & July.	New York.	1886		
State Loan (S. F.).....	100,000	5	Jan. & July.	New York.	1873			N. Orleans, Opelousa and Gt. West:							
2d Mortgage.....	500,000	6	Jan. & July.	New York.	1870	85		Louisiana State Loan.....	641,000	6					
Extension Bonds.....	175,000	7	May & Nov.	"	1890	110		New Orleans City Subscription.....	1,500,000	5					
Long Dock Co.:								1st Mortgage (S. F.).....	566,000	8			1889		
Mortgage Bonds.....	2,007,000	7	June & Dec.	New York.	1882	110		New York Central:							
Louisville and Frankfort:								Premium (S. F.) Bonds.....	6,917,566	6	May & Nov.	New York.	1883	91	
Louisville Loan.....	100,000	6	Jan. & July.	New York.	1881			D/b'te of former Co's outst'd'ing.....	224,920						
1st Mortgage.....	176,000	6	"	"	66-78			Funding (S. F.) Bonds.....	1,398,000	7	Feb. & Aug.	"	1876		
Louisville and Nashville:								Exchanged S.V's (S. F.) B'ds.....	668,000	6	May & Nov.	"	1883	101	
State (Tenn.), 1st Lien.....	560,500	6	Jan. & July.	New York.	68-92			" (S. F.) B's & N. F.....	75,000	6	"	"	1883	92	
1st Mortgage.....	1,765,000	7	Feb. & Aug.	"	1883			Real Estate (S. F.) Bonds.....	168,000	6	"	"	1883	87	
Lebanon Branch 1st Mortgage.....	21,000	7						Real Estate Bonds & Mortgages.....	190,273	7	var.	"	1883	86	
Memphis Branch 1st Mortgage.....	236,000	7						Bonds of Aug. 1859, Convertible.....	45,550	6	"	"	1883		
McMinnville and Manchester:								Bonds of Oct. 1863, (S. F.).....	604,000	7	Feb. & Aug.	"	1876		
State (Tenn.).....	872,000	6						New York and Erie:							
Mortgage.....	24,000	7						1st Mortgage.....	3,000,000	7	May & Nov.	New York.	1867	100	
Mortgage.....	10,000	6				</									

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
North Carolina:							Racine and Mississippi:						
State Loan	\$3,000,000	6					1st Mortgage (Eastern Division)	\$680,000	8		New York		
North-Eastern (S. C.):							1st Mortgage (West'n Division)	757,000	8		"	1875	
1st Mortgage	700,000						Raleigh and Gaston:						
2d Mortgage	224,500						Coupon	100,000				1862	
Northern Central:							Richmond and Danville:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore	1890	85	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York	var.	
Md. State Loan (Irredeemable)	1,500,000	6					Guaranteed by State	200,000	7	April & Oct.	Richmond	1875	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond, Fred. and Potomac:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	91	Sterling (£87,000)	324,000	6			1860	
Construction, 2d Mort.	2,500,900	6	Jan. & July.	"	1885	83	Richmond and Petersburg:						
Northern (Ogdensburg):							Coupon	150,000				1875	
1st Mortgage	1,500,000	7	April & Oct.	New York	1859	90	Rutland and Burlington:						
2d Mortgage	3,077,000	7	"	"	1861	37½	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston	1863	
North Missouri:							2d Mortgage	937,500	7	"	"	1863	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York	'72-'87	95	3d Mortgage	440,000	7	"	"	1863	
North Pennsylvania:							Sacramento Valley:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia	1875	86	1st Mortgage	400,000	10	Jan. & July.	New York	1875	
Chattel Mortgage	300,000	10	"	"	1887	113½	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco	1881	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston	'64-'74	92	1st Mortgage	920,000	7	Feb. & Aug.		1900	
Norwich and Worcester:							2d Mortgage	77,000	7	"		1866	
Mass. State Loan	400,000	6	Jan. & July.	Boston	1877		3d Mortgage	201,500	7	"		1875	
Bonds for Dividend Scrip.	100,000	7	"	New York	'64-'74		Six per cents	75,598	6	"		1878	
Steamboat Bonds	200,000	7	Feb. & Aug.	"	'63-'70		Sand'sky, Mansfield and N'wark:						
Ohio and Mississippi (O. and Ind.):							1st Mortgage	1,200,000	7	Jan. & July.	New York	1866	
1st Mortgage	2,050,000	7	Jan. & July.	New York	1872	96	Saratoga and Whitehall:						
2d Mortgage	258,000	†	April & Oct.	"	1880		1st Mortgage	250,000	7	April & Oct.	New York	1859	
Construction	4,242,000	†	March & Sept.	"	1876	17	1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1856	
Income	3,320,000	†	May & Nov.	"	1881		Seaboard and Roanoke:						
Orange and Alexandria:							1st Mortgage	300,000	7	"		1880	
1st Mortgage	400,000	6	May & Nov.	New York	1866		3d Mortgage	75,000	7	"		1870	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		South Carolina:						
2d Extension	600,000	8	May & Nov.	"	1873		State Loan	187,000	5	"		1868	
Pacific (Mo.):							Sterling	183,333	6	"		1863	
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York	'71-'87	77	Sterling	2,000,000	5	"	London	1868	
State Loan (S. W. Branch)	1,268,000	6	"	"	'87-'89		Southern Mississippi:						
Construction Main Line	1,314,000	7	"	"		55	1st Mortgage	500,000					
" S. W. Branch	3,232,000	7	"	"			South-Western (Ga.):						
St. Louis County bonds	13,000	7	"	"	1885		1st Mortgage	631,000				1875	
Panama:							"Springfield, Mt. Vern. and Pittab.						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London	1865	100	1st Mortgage	500,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		"Steubenv. and Ind. (P. C. and C.)						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia	1870	
1st Mortgage	1,029,000	7	March & Sept.	New York	1898		2d Mortgage	900,000	7	"	"	1868	
2d Mortgage	4,980,000	6	Jan. & July.	Philadelphia	1880	98½	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	94½	State (Mo.) Aid	3,301,000	6	"	New York		
2d Mortgage Sterling	2,283,340	6	"	London	1875		St. Louis City Subscription	500,000					
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg	1894	105	St. Louis County Subscription	1,000,000					
Panobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston	'74-'75		1st Mort. (Sunbury to W'map't)	1,000,000	7	April & Oct.	Philadelphia	1877	111
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor	1870		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Peoria and Oquawka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York	1876	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York	1862		St. Louis, Alton & Terre Haute:						
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York	1894	94
Petersburg and Lynchburg (S. Side):							" " (series B)	1,100,000	7	April & Oct.	"	1894	
State (Va.) Loan (S. F.)	500,000	7					2d " " (series C)	1,400,000	7	Feb. & Aug.	"	1894	85
1st Mortgage (1869-'70-'75)	365,000	6				var.	" " (series D)	1,400,000	7	May & Nov.	"	1894	71
2d Mortgage (1869-'70-'72)	378,000	6				var.	" " Income (series E)	1,700,000	7	"	"	1894	
Special Mortgage (1865-'68)	175,000	6				var.	Toledo, Peoria & Warsaw:						
Last Mortgage (1861 to 1869)	133,500	8				var.	1st Mortgage	1,291,000	7	June & Dec.	New York		
Phila. German'n and Norris'n:							Terre Haute and Richmond:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia	1865	105	1st Mortgage (convertible)	94,000	7	March & Sept.	New York	1868	
Convertible Loan	292,500	6	"	"	1885	710	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York	1865	61½
Bonds of 1866 (unconvertible)	408,000	5	Jan. & July.	Philadelphia	1867		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
" 1866	182,400	5	"	"	1880		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1875	70
" 1869	2,856,600	6	April & Oct.	"	1870	91	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1861	106,000	6	Jan. & July.	"	1871	96	Sinking Fund Bonds	152,355	7	"			
" 1863	1,525,800	6	"	"	1880	91	Equipment bonds	600,000	7	"			
" 1864	504,000	6	"	"	1880	91½	Vermont Central:						
" 1865	101,000	6	"	"	1880	91	1st Mortgage Coupon	3,000,000	7	May & Nov.	Boston	1861	74
" 1869	67,000	6	"	"	1880	91	2d Mortgage Coupon	1,000,000	7	Jan. & July.	"	1867	
" 1867, (convertible)	564,000	6	"	"	1886	110	Virginia Central:						
" 1868	60,000	7	"	"	1886		Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond	1880	
Bonds and mort. on Real Estate	596,579						Mortgage (coupons)	198,000	6	"	Richm'd &	1872	
Phila., Wilmington and Baltimore:							Mortgage (coupons)	920,000	6	"	New York	1884	
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia	1884		Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond	1887	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York	1880	74½	1st Mortgage	500,000	6	"	New York	1872	
Pittsburg, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York	1912	102½	Balt. Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg	var.	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Warren (N. J.):						
" (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	600,000	7	Feb. & Aug.	New York	1875	
" (series D)	875,000	7	April & Oct.	"	1912		Warwick Valley, N. Y.:						
" (series E)	875,000	7	May & Nov.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York	1880	81½
" (series F)	875,000	7	Jun. & Dec.	"	1912		2d Mortgage	25,000	7	Jan. & July.	Chester	1871	70
2d " (series G)	860,000	7	Jan. & July.	"	1912	95	Watertown and Rome:						
" (series H)	860,000	7	Feb. & Aug.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York	1880	107½
" (series I)	860,000	7	Mar. & Sept.	"	1912		Western (Mass.):						
" (series K)	860,000	7	April & Oct.	"	1912		Sterling (£899,900)	4,319,520	5	April & Oct.	London	'88-'71	
" (series L)	860,000	7	May & Nov.	"	1912		Dollar Bonds	850,000	6	"	Boston	'65-'78	98
" (series M)	860,000	7	June & Dec.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	'65-'78	
2d " (series M)	2,000,000	7	April	"	1912	85	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
Bridge Bonds	187,500	7	May & Nov.	Philadelphia	1876		Elmira and Williamsport:						
Chicago Depot Bonds	59,500	6	May & Nov.	Chicago	1865		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia	1880	95
Pittsburg and Steubenville:							Wilmington and Manchester:						
Mortgage	800,000	7	Feb. & Aug.	New York	1866		1st Mortgage	300,000	7	May & Nov.	New York	1866	
Potomac and Watertown:							2d Mortgage	200,000	7	"	"	1872	
1st Mortgage	1,000,000	7	June & Dec.	New York	'64-'74		Wilmington and Weldon:						
Quincy and Chicago							Mortgage payable in England	443,556	6	Jan. & July.	London	1863	
1st Mortgage	1,200,000				1873		Sterling, issued in 1858	144,500	6	"		1868	
							Company's endorsed by State	180,000	6	"		1878	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.			
																				No.		No.
ALABAMA.																						
Jan. '00	65.0			50.6	16	20	287	Alabama and Florida	1,451,336	*		877,953	508,500	105,255	1,515,704	54.0		101,102	37,886			
Feb. '00	80.3			58.1	2	3	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	618,965	30.3		55,791	31,852			
May '00	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,008	777,777	240,485	2,476,023	109.6		207,628	111,232			
Jun. '00	57.0			171.3				Mobile and Girard	1,500,000							57.0	236,791	76,773	21,006			
May '01	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000									1,402,568	695,370			
Feb. '00	88.6	28.4			23	14	283	Montgomery and West Point	1,888,718	427,265	100,000	1,419,769	922,622	23,579	2,582,508	116.9		505,156	290,269	6		
ARKANSAS.																						
Nov. '00	38.5			107.5				Memphis and Little Rock	553,377	*		351,524	446,000	10,725	811,949							
CALIFORNIA.																						
Dec. '00	22.5							Sacramento Valley	1,493,850	*		793,350	700,000		1,493,850	22.5		220,251	104,594			
CONNECTICUT.																						
July '04	23.8			1.9	4	5	47	Danbury and Norwalk	346,299	66,483		307,060	95,000	731		23.8	53,325	89,470	46,029	7		
Jan. '05	122.4			17.0	16	20	287	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,936,740		122.4	317,844	577,808	134,509				
Aug. '05	61.6	13.6		66.2	42	37	321	Hartford and New Haven	3,244,319	254,000	532,490	3,000,000	927,000		4,054,333	75.2	452,238	1,459,711	413,528	12	217	
Dec. '04	74.0			8.9	10	12	272	Housatonic	2,439,775		28,200	2,000,000	191,000	47,900	2,685,438	124.0	203,329	428,518	150,702			
Dec. '04	67.0			1.3	8	11	184	Naugatuck	1,464,127	*		1,000,000	300,000	29,149		62.0	145,655	360,167	140,391	16		
Feb. '05	50.0			2.6	8	10	30	N. Haven, N. London and Ston.	1,454,040			1,338,538	766,000			62.0	161,182	274,887			117	
Nov. '04	84.8	8.5		9.3	3	2		New Haven and Northampton	2,336,485	41,560		1,010,900	650,000			49,063	197,387	86,946	8			
Dec. '04	68.0			5.9	8	12	84	New London Northern	724,336			658,805	51,000		810,982	68.0	211,836	270,672	64,299	8	85	
Mar. '05	61.3	1.0	68.8		29	75	405	New York and New Haven	4,729,607	932,365		3,619,600	2,000,000		6,810,340	117.4	652,755	1,847,291	622,566	9	114	
Nov. '04	59.4	7.0	8.2		18	17	392	Norwich and Worcester	2,463,983	149,711		2,338,600	607,000	10,962	3,238,531	66.4	344,463	631,728	244,471	7	100	
DELAWARE.																						
Oct. '00	84.3			10.7				Delaware	1,552,257			406,132	870,000	271,877	1,807,684	84.3	136,631	138,970	41,466			
Oct. '02	18.2							Newcastle and Frenchtown	704,860		18,535	444,520		5,024	749,544	5.0		27,283	10,200	9		
FLORIDA.																						
Apr. '00	154.2			150				Florida	532,791	30,598		191,485	195,000	75,804	619,112	32.0		7,857	3,535			
Apr. '00	32.0			8.0	13.0	3	1	Florida and Alabama														
Apr. '00	59.9			5.0				Flo. Atlantic and Gulf Central														
Apr. '00	100.7	3.9	10.0	153.5				Pensacola and Georgia								29.4						
GEORGIA.																						
Jun. '00	86.7			8.7	16	7	124	Atlanta and West Point	1,192,339	*		1,260,000	126,000		1,597,385	86.7		418,036	265,827	8	125	
Dec. '00	92.6							Atlantic and Gulf—M. Trunk								30.0						
Dec. '00	53.0							Augusta and Savannah	1,032,200			733,700	129,500			53.0		168,988	95,612			
Apr. '00	43.5			23.7				Brunswick and Florida	755,000			151,887				31.0						
Nov. '00	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800			4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10		
Mar. '00	171.0	61.0						Georgia (and Bank)	4,156,000		1,008,650	4,156,000	312,500		8,123,343	232.0	1,159,188	528,043	8	100		
Nov. '00	102.5				19	10	171	Macon and Western	1,500,000			1,500,000		12,296	1,658,976	102.5	226,241	404,613	212,676	19	72	
July '00	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8		
May '00	68.1				3	4	39	Savannah, Albany and Gulf	1,356,634	52,374		1,275,901	10,200	180,621	1,478,140	71.6						
July '00	100.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8			388,553	13		
Sept. '00	138.0				52	24	705	Western and Atlantic	5,901,497			—	—	—	—	138.0		832,343	454,541			
ILLINOIS.																						
Dec. '04	220.0				49	32	939	Chicago and Alton	8,308,919		659,100	4,208,300	4,054,000		9,896,598	221.0	1,104,197	2,770,454	1,273,518	7	103	
Apr. '05	317.0	83.0		47.0	105	46	1,995	Chicago, Burlington and Quincy	12,537,020	2,518,233		3,376,510	5,924,969		16,464,285	400.0	1,963,105	5,728,910	2,752,273	20	114	
May '05	242.0	68.0			164	94	3,145	Chicago and Northwestern	37,323,791		1,340,728	26,155,641	12,020,483	825,398	39,680,452	330.0		6,820,750	1,802,272			
May '05	181.8				59	69	1,195	Chicago and Rock Island	7,804,923	*	600,000	6,000,000	1,450,500		9,484,582	228.4	1,212,654	3,359,391	1,891,706	6	108	
May '05	174.5	5.5	14.3		21	22	504	Great Western	4,039,561			1,648,561	2,380,000		4,214,342	180.0		742,097	377,476			
Dec. '04	454.8	252.5			128	78	3,327	Illinois Central	29,675,410			20,808,160	13,232,000		38,080,110	708.3	3,386,850	6,329,447	2,465,194	8	133	
Jun. '05	111.0				15	114	232	Toledo, Peoria & Warsaw	3,880,955	464,000		2,658,955	1,391,000		4,344,955	111.0		489,874	210,950			
Dec. '04	195.0	14	12.2		42	28	955	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	200.0		2,084,074	603,767			
INDIANA.																						
Aug. '07	108.0							Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125			108.0						
Dec. '07	109.0							Evansville and Crawfordville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,342			
Dec. '07	72.4				19	17	206	Indiana Central	1,667,039	274,081	26,641	611,050	1,254,500	16,900	2,102,761	109.0		442,893	158,541			
Dec. '07	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,362,284	140,689	3,468,108	110.0		448,868	230,834	9	100	
Dec. '07	84.0				15	—	—	Ind., Pittsburg and Cleveland	2,735,558			1,372,000	997,000		2,976,878	84.0		771				
Dec. '07	78.0				15	14	201	Jeffersonville	1,649,518		278,334	1,015,907	621,000		2,176,228	108.0	312,859	527,893	268,156			
Mar. '04	86.0	46.0		3.0	17	10	263	Indianapolis and Madison	1,464,347			819,900	644,000		1,538,763	132.0		315,172	117,941	6	100	
Nov. '04	73.0				21	28	440	Louis., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	238.0		645,327	371,400			
Nov. '04	73.0				21	28	440	Terre Haute and Richmond	1,988,150	*	169,379	1,900,150	88,000		3,063,108	73.0	370,556	1,007,979	621,254	18	150	
IOWA.																						
Apr. '05	75.5			176.5				Burlington and Missouri River	2,603,589	173,787		1,497,947	1,343,870		2,929,782	75.5	112,434	431,606	155,347			
Dec. '04	100.0			220.0	11	7	187	Dubuque and Sioux City	4,873,123	63,981		3,649,396	960,000	27,364	4,891,849	100.0	200,813	412,156	162,268			
Jun. '05	88.5			101.3	4	4	84	Keok., Ft. Des Moines & Minn.	1,037,876	82,499		921,449	870,000		1,713,324	88.5	11 mo's	458,821	21,556			
Jun. '05	138.0	95.0		312.0				Mississippi and Missouri	10,715,562			3,452,300	7,145,252	118,000	10,715,562	230.0						
KENTUCKY.																						
Oct. '00	80.0							Covington and Lexington	3,743,971	276,024		1,582,169	2,980,000	337,532	4,375,998	111.8		426,408	227,534			
Jun. '00	55.0																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.												
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.	Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.																	
						Passenger.	Freight, etc.			Bonds and Mortgage Debt.	Floating Debt.	Gross.	Net.	Dividends.																					
																		No.	No.																
M.	M.	M.	M.	No.	No.	No.													P. c.																
MAINE.																																			
30 Nov. '82	55.0				6	4	74	Androscoggin	1,050,000	*		151,833	444,638	205,584	757,381	38.5	76,344	79,761	43,461																
30 Jun. '82	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,788,206	897,784		2,494,900	3,068,491		7,983,476	149.0	oper. by Gd. Tr.	443,332																	
30 Sep. '81	63.0	8.5	8.0		12	11	120	Kennebec and Portland	2,871,264	*		1,237,779		271,143	2,909,998	109.6	189,963	172,113	91,487																
31 May, '88	92.7	9.5			13	20	231	Maine Central	4,211,878	*	21,925	1,050,880	3,068,491	139,562	4,259,308	109.2	186,240	323,032	174,028																
31 May, '86	61.3				12	4	119	Portland, Saco and Portsmouth	1,491,207	*	100,000	1,600,000			1,600,004	61.3	161,056	460,222	236,767	6	94														
May, '89	87.0							Somerset and Kennebec	783,768	*		169,200	556,600			37.0		55,408	29,404																
MARYLAND.																																			
30 Sep. '82	279.6	7.2			225	100	3,000	Baltimore and Ohio	21,324,873	3,621,755	3,990,254	16,151,962	10,781,833	630,555	33,673,564	296.8	1,963,769	4,481,859	3,054,653	6	112														
30 Sep. '82	30.0				7	33	167	Washington Branch	1,650,000	*		1,650,000			2,232,282	39.0		778,417	628,589	9	127														
31 Dec. '84	133.0	4.0	25.0		60	47	3,329	Northern Central	7,847,041	1,104,744	123,775	3,344,360	4,850,000		12,273,647	261.0	1,099,348	3,051,669	1,085,387	11	44														
MASSACHUSETTS.																																			
30 Nov. '84	28.7	1.8	16.8		8		7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000	169,863	12,475,393																				
30 Nov. '84	74.3	8.8	61.1		24	38	534	Boston and Lowell	2,452,248	183,345	360,763	1,830,000	640,000	12,326	2,996,346	70.9	418,218	650,999	182,610	6	94														
30 Nov. '84	74.3	8.8	61.1		78	79	720	Boston and Maine	3,884,161	476,975		4,076,974			4,911,728	164.3	737,505	1,272,600	443,332	8	113														
30 Nov. '84	47.0	7.0	32.5		29	43	256	Boston and Providence	2,958,000	202,000		2,958,000	27,720		3,008,159	61.8	457,640	1,177,340	393,908	9	127														
30 Nov. '84	44.6	24.0	60.8		32	69	309	Boston and Worcester	4,062,584	437,416	100,000	4,500,000		229,061	5,557,510	83.6	638,622	1,471,985	487,864	10	129														
30 Nov. '84	46.0	1.1	2.7		7	15	41	Cape Cod Branch (par 60)	907,760	123,568		681,666	102,900		1,065,581	47.1	82,108	161,203	78,265	61	60														
30 Nov. '84	40.0	2.4	9.6		12	23	158	Connecticut River	1,614,376	187,500		1,591,100	250,000		2,079,944	52.4	223,318	472,321	166,982	6	104														
30 Nov. '84	44.2	30.8	27.5		31	74	469	Eastern	3,966,179	329,765	204,102	3,155,000	1,667,200	237,200	5,059,400	89.0	627,236	1,040,139	460,423	6	98														
30 Nov. '84	51.0	42.5	75.8		25	36	457	Fitchburg	3,189,861	350,149		3,540,000			3,846,885	93.4	434,622	868,352	309,341	8	103														
30 Nov. '84	12.4		2.3					Lowell and Lawrence	332,883	30,278		200,000	75,000	3,374	386,912	(Op. by B. & O. Lowell)					5														
30 Nov. '84	14.5		17.2		10	17	240	Nashua and Lowell	558,919	96,684		600,000		50,465	809,562	71.0	185,647	291,618	63,019	8	119														
30 Nov. '84	20.1	1.5	1.2		4	17	69	New Bedford and Taunton	460,527	46,015	14,000	600,000	219,500		719,600	86.7	54,272	292,820	43,527	7	107														
30 Nov. '84	33.0		0.7		6		25	N. York and Boston Air Line	1,314,916	82,880		788,047	1,072,900	187,590	2,048,537	36.7	94,743	83,492			10														
30 Nov. '84	43.5	8.8	27.5		26	66	488	Old Colony and Fall River	3,923,876	334,503		3,609,000	452,000	451,350	4,512,950	107.3	510,010	964,030	469,932	8	103														
30 Nov. '84	43.4	1.0	14.9		14	18	163	Providence and Worcester	1,409,307	213,183		1,700,000			1,700,000	44.4	236,408	470,978	169,118	8	140														
30 Nov. '84	16.9		1.7		3	4	197	Salem and Lowell	382,470	81,543		243,308	228,900	727	470,931	(Op. by B. & L. Co.)			17,600	14	110														
30 Nov. '84	6.1							Troy and Greenfield	923,942	979,308		923,942			(Current ed. to the C. commonwealth.)																				
30 Nov. '84	69.3	8.0	5.5		11	13	180	Vermont and Massachusetts	3,057,916	207,343	248,466	2,214,228	924,960		3,982,547	77.3	163,237	342,297	134,368		42														
30 Nov. '84	156.1	17.3	126.6		75	63	1,149	Western (incl. Alb. & W.S. etc.)	10,175,943	1,096,713		5,150,000	6,297,520		14,986,959	218.0	1,430,223	2,996,854	1,178,712	10	133														
30 Nov. '84	46.7		9.9		10	12	143	Worcester & Nashua (par 83)	1,083,898	116,000		1,141,000	76,000	61,390	1,268,380	45.7	194,712	338,288	187,603	7	93														
NEW HAMPSHIRE.																																			
31 Mar. '85	93.5		5.6		14	10	232	Boston, Concord and Montreal	2,850,000	*		1,800,000	1,050,000		3,141,001	98.5		408,388	141,407			62													
30 Nov. '84	63.6		8.0		18	16	246	Cheshire	2,708,488	*		2,085,925	679,500		2,765,425	58.6	382,362	539,743	155,899																
31 Mar. '84	64.0				21	22	494	Concord (par 50)	1,500,000	*		1,500,000			1,500,000	61.8		821,985	136,049	8	57														
31 Mar. '84	29.3		2.8		2		2	Manchester and Lawrence	1,068,345	*		1,000,000	12,300	20,904	operated by Concord R. R.																				
31 Mar. '84	29.3		2.8		2	4	80	Merrimack and Conn. Rivers	698,258	*		698,258				62.7																			
31 Mar. '84	66.2	13.0	12.5		24	14	424	Northern New Hampshire	3,068,400	*		3,068,400	186,500	15,515	3,250,418	82.0		557,044	210,295	7	93														
30 Apr. '84	24.7		2.2		6	2	50	Sullivan	1,480,780	*		600,000	760,000			24.7	oper. by Verm't Central																		
NEW JERSEY.																																			
31 Dec. '84	64.2	11.0	8.1					Belvidere Delaware	3,386,285	*		997,112	2,108,000	252,584	3,442,697	75.2		501,886	146,101																
31 Dec. '84	63.9	32.2			8.0			Camden and Amboy	8,502,290	*	4,304,181	6,472,400	10,264,463			124.2		5,799,980	1,140,788	35	136														
31 Dec. '84	60.2							Camden and Atlantic	1,881,414	*		1,062,243	1,038,276	123,930	2,221,449	60.2		231,466	71,106																
31 Dec. '84	64.0	29	64.0		69	34	908	Central of New Jersey	9,203,924	1,078,538		6,600,000	2,000,000		9,764,509	90.0	488,218	1,306,830	20	122															
31 Dec. '84	63.0				45.5	24	48	Morris and Essex	4,057,275	*	55,000	3,041,950	1,164,500	31,200	4,538,916	63.0	270,000	570,764	171,755	7	80														
31 Dec. '84	31.8							New Jersey	3,799,809	492,000	1,649,022	4,397,800	638,000	145,000	6,960,452	33.8	610,427	1,663,607	777,626	10	140														
31 Dec. '84	21.3				2	6	17	Northern New Jersey	482,116	*		158,800	290,000	45,072	468,872	21.2	99,787	146,936	29,200																
31 Dec. '84								Raritan and Delaware Bay	2,596,481	*		2,360,700	1,534,000	544,426	4,440,026			229,476				65													
31 Dec. '84	18.2							Warren	2,008,300	*		1,408,300	600,000		2,008,300	18.2		290,022	130,510	61	46														
31 Dec. '84	38.5				47			West Jersey	1,461,249	*		588,400	700,000		1,238,400			207,952	91,544			46													
NEW YORK.																																			
30 Sep. '84	36.0		2.0	104.0	5	10	53	Albany & Susquehanna	2,029,511	126,847		1,347,192	616,739	26,350	2,150,158	36.0	29,520	97,861	42,379																
30 Sep. '84	48.9		3.1		8	8	140	Atlantic and Great Western	2,651,285	389,059		919,163	1,777,500	155,417	5,039,243	48.9	166,207	455,441	80,873																
30 Sep. '84	142.0		13.0		28	41		Buffalo, New York and Erie	3,369,098	*		860,000	2,395,000	1,070	3,369,098	100.3	604,814	1,030,232	loos			108													
30 Sep. '84	88.3		18.5		35	85	608	Buffalo and State Line	2,267,838	518,572	189,000	2,200,000	1,200,000		3,890,000	88.3	645,234	1,945,466	769,025	10	109														
31 Dec. '84	460.0	97.0	326.5		276	114	4,600	Erie	42,316,863	*	4,104	24,935,800	7,823,400	1,067,058	44,048,234	897.0	6,916,324	13,439,643	4,594,725	8	92														
30 Sep. '84	144.0	128.8			71	164	871	Hudson River	18,053,434	1,616,415		6,218,042	7,787,680	1,167	14,669,847	150.0	1,396,293	4,132,600	1,587,298	8	99														
30 Sep. '84	94.0	8.5	12.1		16	32	110	Long Island	2,567,162	361,812		1,852,716	332,000		2,928,474	103.5	290,474	497,289	335,287	14	97														
30 Sep. '84	297.8	258.1	408.3		241	256	5,024	New York Central	27,238,174	5,646,07																									

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.		
PENNSYLVANIA.																							
31 Dec. '63	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*		1,763,506	3,856,000		5,634,039	100.0			360,215	171,236			
31 Oct. '64	66.0	2.0	7.0		21	13	438	Catawissa	3,634,000	*		3,350,000	284,000		3,634,000	143.0		316,747	380,459	149,013	27 1/2		
31 Oct. '64	62.0		9.7		12	18	82	Cumberland Valley	1,131,037	*		956,900	375,600		1,336,500	74.0		176,968	394,952	193,901	8 3/8		
31 Oct. '64	113.0		57.0		77	20	5,214	Del., Lackawanna and West'n	7,295,995	3,324,490		6,832,950	3,491,500	606,321	10,930,771	204.5		1,622,327	1,984,948	721,782	20 1/8		
31 Oct. '64	86.0	1.7	7.7		8	7	71	East Pennsylvania	1,259,164	132,946		604,190	598,400	8,299	1,210,889	37.7		163,041	333,560	202,000			
31 Dec. '64	78.0		10.0		16			Elmira and Williamsport	2,027,652	*		1,000,000	1,620,000		2,620,000	78.0		308,770	656,518	43,741	24 3/8		
31 Oct. '64	18.5		6.0					Erie and Northeast	700,000	*		600,000	400,000		1,000,000	18.5		153,520	456,788	189,007	10		
31 Oct. '64	81.0		2.6		5	9	153	Erie and Pittsburgh	1,533,373	192,509		256,500	900,000	637,886	1,794,386	81.0		71,880	163,502	55,456			
31 Oct. '64	36.0	18.0	17.7					Harrisburg and Lancaster	1,822,550	*		1,182,550	700,000		1,882,550	64.0	oper. by Penn. R.R. Co.				7 5/8		
31 Oct. '64	32.0		1.3		44.0	3	12	Hempfield	1,616,458	41,341		1,809,565	1,000,000	100,000	2,909,565	32.0		21,760	50,108	7,966			
31 Oct. '64	43.5	14.5	11.0		6.0	15	4	Huntingdon and Broad Top	2,012,243	*		1,325,992	1,383,427	268,281	2,977,700	53.0		805,743	335,280	143,472	20 1/2		
31 Oct. '64	80.0		34.0		119	164	1,380	Lackawanna and Bloomsburg	3,160,403	465,406		1,335,000	2,024,578	149,014	3,508,592	80.0		356,571	698,596	301,041	8 1/2		
31 Oct. '64	70.0	17.5	53.0		51	4	2,713	Lehigh Valley	7,433,706	1,739,410		6,627,050	1,477,000	17,582	8,121,582	87.5		602,028	2,290,262	1,452,154	20 7 1/2		
31 Oct. '64	28.5		8.0					Little Schuylkill	1,371,888	*		2,646,100	960,000	61,162	3,667,252	61.162	oper. by Reading R.R.				6 3/8		
31 Oct. '64	130.5		68.3		31			Mine Hill and Schuylk. Haven	3,700,000	*		3,700,000			3,700,000			3,700,000	oper. by Reading R.R.		7 1/2		
31 Oct. '64	55.8	14.2	13.3		20	28	674	North Pennsylvania	6,550,418	517,375		3,150,150	3,105,705		6,255,855	69.8		320,638	741,977	346,401	31		
31 Dec. '64	300.3	56.1	319.0		290	173	4,926	Pennsylvania	27,639,076	3,386,315	5,604,810	19,890,000	16,934,840		43,520,355	356.9		5,846,778	14,739,037	4,065,113	10 5/8		
31 Oct. '64	17.0	3.0	22.0		18	46	101	Phila., Germant'n & Norrist'n	1,139,079	282,399		1,353,100	315,500		1,668,600	24.0		253,739	423,147	207,898	8		
31 Oct. '64	237.6		29.1					Phila. and (Sunbury) Erie	15,760,623	*		6,013,064	9,940,000		10,500	14,963,554	oper. by Penn. R.R. Co.				23 1/2		
30 Nov. '64	152.0	45.8	206.5		216	81	1,089	Philadelphia and Reading	18,998,276	5,736,480	784,788	20,072,323	7,271,879		27,716,253	509.5		3,328,229	2,930,341	4,308,160	15 1/2		
31 Oct. '64	28.2		24.3					Philadelphia and Trenton	990,404	*	245,695	999,200	250,000		1,249,200	28.2		175,447	824,006	477,653	10 1/2		
31 Oct. '64	96.0		81.6		41	100	964	Phila., Wilmington and Balt.	9,349,300	*		8,657,300	692,000		9,349,300	197.0		839,238	3,205,560	1,365,200	120 5/8		
31 Dec. '64	59.5		7.2		89.5	12	11	Pittsburg and Connelleville	2,277,406	163,004		1,770,414	1,500,000	69,233	3,366,877	72.0		256,176	315,723	101,569	9		
31 Dec. '64	468.3		108.5		187	99	2,020	Pittsburg, Ft. Wayne & Chicago	21,164,380	*		8,181,128	12,657,000		23,942,670	468.3		3,940,773	1,120,466	3,019,067	10 1/2		
31 Dec. '64	28.0		6.2					Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,697	Leas'd to Northn. Gen.	87,070			226,318	107,490		46		
31 Oct. '64	26.4		3.2		7	16	23	Westchester & Philadelphia	1,313,526	102,983		684,036	1,009,096	162,312	1,855,448	26.4		118,698	73,232	149,817			
31 Oct. '64	29.6		3.5		6	4	382	Tioga	802,253	166,884		391,800	372,000	1,343	968,137	29.6		95,566	295,338	211,317	8 4/8		
RHODE ISLAND.																							
31 Aug. '64	50.0		2.0		16	10	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	250,000			62.0		321,000	557,587	254,508	12 1/2		
SOUTH CAROLINA.																							
31 Dec. '58	54.9				47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,865	195,266	197,906	1,099,536	51.9						
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,203,000	384,000			109.6			283,268	151,536	6		
1 Jan. '59	143.2		21.3					Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000		2,455,446				341,190	125,871			
23 Feb. '59	104.0							North-Eastern	2,011,852	*		986,743	960,410		108,172	2,067,325	102.0		220,014	96,145			
31 Dec. '60	136.0	106.0			62	59	790	South Carolina		*			2,648,833					1,499,636	701,943	7			
TENNESSEE.																							
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,439	53,133		505,214	514,000	99,110	1,137,707	47.8			29,967	19,187			
1859.....	30.8		1.8		12	10	171	East Tennessee and Georgia	3,637,367	*		1,289,673	2,020,000		200,000		140.0		318,718	187,466			
1859.....	140.0		8.0		10	128		East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		180.3		150,142	297,806	149,167			
1860.....	271.6	19.4	20.0		43	37	687	Memphis and Charleston	5,866,578	778,069	129,364	5,999,949	2,659,000	290,112	7,627,797	291.0			1,835,096	873,597			
1859.....	271.6	18.0	20.0		3.9	9	5	242	Memphis and Ohio	2,259,287	141,144		570,000	1,361,000	145,000								
1859.....	100.0		30.6		56.8			Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859.....	59.0				40.1	7	5	119	Mississippi and Tennessee	1,137,400		798,285	554,949	319,518		59.4		69,870	177,256	60,029			
1859.....	47.4		2.3		4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4		64,175	88,129	44,668			
1859.....	34.2		7.0		12	2	81	McMinnville and Manchester	633,807	56,516		144,894	406,000	5,000		34.2		30,005	23,808	13,892			
30 Nov. '60	149.7	44.0	7.9		39	17	819	Nashville and Chattanooga	3,632,982	*		2,056,544	1,731,000		159.0			734,118	337,384	6			
1859.....								Nashville and Northwestern Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8		67,950	127,953	87,243			
1860.....	45.8		4.2		11.7	5	6	Winchester and Alabama				216,962	413,000	408,477		30.0			1,243				
TEXAS (all aided by State).																							
— '58	32.0				158.0			Buffalo Bayou, Braz. & Col'do								32.0							
— '58	56.0				184.0			Galvest, Houston & Henderson								56.0							
— '60	50.0		1.5		75.0	2	1	40	Houston and Brazoria	1,250,000		275,000	240,000	171,560		50.0		31,300	32,670				
1 May '60	70.0		6.0		280.0	7	5	124	Houston and Texas Central	4,232,345	*	455,000	975,000	369,000		70.0		102,200	292,846	190,568			
— '59	25.0				110.0			San Antonio & Mexican Gulf								25.0							
VERMONT.																							
31 May '65	110.3		6.6		9	8	280	Connect. & Passumpsic Rivers	2,830,277	*		1,679,600	635,500		3,033,496	105.0		164,794	428,180	154,470			
31 Aug. '63	118.6		16.0		26	25	558	Rutland and Burlington	3,991,705	556,275		2,233,376	3,257,471	895,219	6,886,166	119.6		449,351	423,027	112,163			
31 Aug. '63	62.5	2.0	4.9		10	9	240	Rutland and Washington	960,000	256,683		1,097,000			1,206,683	62.5		138,761	155,474	67,785			
31 May '63	117.0	2.0	21.0		42	46	841	Vermont Central	3,402,055	*		5,000,000	3,500,000	1,500,000	10,000,000	174.5		830,220	941,045	262,587	1		
31 May '63	47.0	8.5	4.1	9.7				Vermont and Canada	1,687,500	*		1,687,500			1,687,500	oper. by Vt. Central					8 9/16		
30 Jun. '63	23.7		0.9		4	6	39	Vermont Valley	1,212,274	89,612		516,164	763,200		1,301,886	23.7		48,995	61,267	26,451			
30 Jun. '63	69.0	5.5	3.6					Western Vermont	1,083,500	*		332,000	700,000			oper. r.b. Troy & Boston							

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Paid.	Market Price.
Atlantic & St. Lawrence (guarant'd).	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Berkshire (guarantied)	800,000	7	7	70
Boston, Concord & Montreal (pref.)	1,340,400	6	6	---
Buffalo, N. Y. & Erie, (guarantied)	850,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	26	---
Catawissa (preferred)	1,150,000	7	45	---
Chemung (guarantied)	380,000	---	---	---
Cayuga & Susquehanna (guarant.)	845,500	---	---	---
Cheshire (preferred)	2,017,925	7	45	---
Chicago & Alton (preferred)	2,435,200	7	108	---
Chicago & Northwestern (pref.)	12,994,720	7	67	---
Cocheco (preferred)	177,750	8	---	---
Cl. & Passumpsic Rivers, (pref.)	1,514,300	10	74	---
Cumberland Valley (1st preferred)	241,900	8	8	---
" (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---
Dubuque & Sioux City (preferred)	1,976,566	7	72	---
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---
Elmira & Williamport (preferred)	500,000	---	---	---
Erie (preferred)	8,855,700	7	54	---
Hannibal & St. Joseph (preferred)	5,253,586	7	7	---
Harrisburg & Lancaster (guar.)	1,152,100	7	7	---
Housatonic (preferred)	1,150,000	8	8	104
Indianapolis & Madison (pref.)	407,800	---	---	---
Kennebec & Portland (preferred)	372,000	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	---	---
Marquette & Cincinnati (1st pref.)	6,205,475	7	51	---
" (2d pref.)	3,812,772	7	51	---
Michigan S. & N. Indiana (guar.)	2,183,600	10	10	138
Mil. & Prairie du Chien (1st pref.)	2,775,500	8	8	102
" (2d pref.)	2,775,500	8	8	91
Milwaukee & St. Paul (preferred)	2,255,000	7	50	---
New Haven & Northampton (guar.)	1,010,000	---	---	---
New York & Harlem (preferred)	1,500,000	8	4	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Patterson & Hudson (guarantied)	630,000	---	---	---
Patterson & Ramapo (guarantied)	248,000	---	---	---
Peoria & Bureau Valley (guar.)	1,200,000	---	---	---
Philadelphia & Reading (pref.)	1,551,800	7	---	---
Philadelphia & Trenton (guar.)	1,000,000	10	---	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	85	---
Pittsfield & North Adams (guar.)	450,000	6	100	---
Port., Saco & Portsmouth (guar.)	1,500,000	6	6	---
Rutland & Burlington (preferred)	382,700	8	---	---
" (preferred)	608,176	6	---	---
St. L., Alton & Terre Haute (pref.)	1,700,000	6	76	---
Toledo & Wabash (preferred)	984,700	7	7	88
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	---	---	---
" (2d pref.)	904,478	---	---	---
Troy & Greenbush (guarantied)	274,400	6	6	52
Vermont & Canada, (guarantied)	1,600,000	8	8	---
Warren (guarantied)	1,408,300	7	7	---
White Mountains (guarantied)	200,000	5	5	---
Wrightsv., Y. & Gettysburg (guar.)	317,050	2	2	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6 J. & J.	1896	90	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
" " sterling	4,375,000	5	1890	---	---
Preferred bonds	1,700,000	6	18--	---	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	95	---
Delaware & Hudson:					
1st Mortgage	600,000	6 J. & D.	1865	110	---
2d Mortgage	600,000	6 M. & S.	1870	---	---
Delaware & Raritan:					
See Camden & Amb.R.R.					
Erie and Penn.:					
1st Mortgage	752,000	7 J. & J.	1865	---	---
Interest Certificates	161,990	6 " "	1868	---	---
Lehigh Navigation:					
1st Mortgage	414,608	6 M. & S.	1870	91	---
Six per cent. Loan	2,482,274	6 A. & O.	1884	91	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	57,000	6 " "	1865	---	---
Morris:					
1st Mortgage	465,500	6 A. & O.	1876	90	---
2d Mortgage	295,750	6 " "	1876	90	---
North Branch:					
1st Mortgage	500,000	6 M. & N.	1876	40	---
Schenectady Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	85	---
2d Mortgage	3,980,670	6 J. & J.	1882	75	---
Improvement	568,900	6 M. & N.	1876	80	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5 J. & J.	1865	---	---
Md. stg. loan converted	200,378	5 " "	1865	---	---
Mortgage bonds	903,000	6 " "	1878	44	---
Preferred Interest b'ds.	227,500	6 " "	1878	27	---
Union, (Pa.)					
1st Mortgage	2,500,000	6 M. & N.	1883	19	---
West Branch & Susquehanna:					
1st Mortgage, s't'g fund	450,000	6 J. & J.	1878	92	---
Wyoming Valley:					
1st Mortgage	650,000	6 J. & J.	1878	85	---

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	53	---
Chesapeake and Ohio	100	8,223,595	---	---
Delaware Division	100	1,633,350	30	---
Delaware and Hudson	100	10,000,000	10	146
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	58,000	---	---
Illinois and Michigan	50	4,282,950	6	55
Lehigh Navigation	50	726,800	3	---
Monongahela Navigation	100	1,025,000	5	82
Morris, (consolidated)	100	1,175,000	10	120
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schenectady Navigation (consolid.)	50	1,932,457	27	---
" (preferred)	50	2,722,607	34	---
Susquehanna and Tide Water	50	2,048,200	10	---
Union	50	---	---	---
Union (preferred)	50	2,750,000	1	---
West Branch and Susquehanna	100	1,000,000	6	25
Wyoming Valley	50	700,000	13	55

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1, (cash)..... per ton 52 @ 55	
Pig, American, No. 1..... " 50	
Bar, Refined, English..... " 50 @ 100	
Bar, Swedes, assorted sizes..... (in gold)..... " 95	
STEEL PRICES.	
Bar, Swedes, assorted sizes..... " 100 @ 170	
Bar, English & American, Refined..... " 125 @ 150	
Bar, English & American, common..... " 115 @ 120	
Scotch, English..... " 155 @ 200	
Ovals and Half-round..... " 145 @ 155	
Band, English..... " 155 @ 155	
Horse Shoe..... " 150 @ 155	
Rods, English..... " 127 @ 190	
Hoop, English..... " 100 @ 225	
Nail Rod..... per lb. 12 @ 11	
Sheet, Russia..... per lb. 40 @ 50	
Sheet, English, Single, Double and Treble..... " 74 @ 10	
Sheet, Am., Single Double and Treble..... " 74 @ 10	
Rails, English..... (gold)..... per ton 57 @ 90	
Rails, American..... " 57 @ 90	
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb. and 10 per cent. ad. val.	
English, Cast..... (1st & 2d q'ty)..... per lb. 19 @ 24	
English Spring..... (1st & 2d q'ty)..... " 12 @ 14	
English Billet..... (1st & 2d q'ty)..... " 13 @ 20	
English Machinery..... " 14 @ 16	
German..... " 15 @ 17	
American, Billet..... " 12 @ 14	
American, Cast, Hammered..... " 20 @ 22	
American, Cast, Rolled..... " 13 @ 15	
American Spring..... " 11 @ 13	
American Machinery..... " 13 @ 14	
Milan (in bond)..... " 13 @ 14	
COPPER—Duty: Pig, Bar and Ingot, 2½; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3½ cents per lb.	
Sheathing, New..... (suits)..... per lb. @ 50	
Sheathing, Yellow..... " @ 34	
Pig, Ohio..... " @ 50	
Bolts..... " @ 50	
Braziers..... " @ 50	
American Ingot..... (cash)..... " 33 @ 39	
LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.	
Galena..... per 100 lb. @ 10 50	
Spanish..... " @ 10 12	
German Refined..... " @ 10 12	
English..... " @ 10 12	
Bar..... per lb. @ 12	
Pipe and Sheet..... " @ 16	
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2½ cents per lb.	
Banco..... per lb. 27 @ 28	
Straits..... " 26 @ 27	
English..... " 24 @ 24	
Plates, Charcoal I. O..... per box @ 14 75	
Plates, I. C. Coke..... " 12 @ 13 50	
Terne, Coke..... " 10 @ 11	
Terne, Charcoal..... " 14 @ 14 50	
NAILS—Duty: Cut 1½; Wrought 2½; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d @ 6d..... (cash)..... per 100 lb. 8 @ 8 50	
Clinch..... (cash)..... " @ 8 50	
Copper..... " @ 55	
Ausable Horse, Norway Iron, Forged..... " @ 35	
Zinc Nails..... (6 mos.)..... " @ 20	
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity..... " 39 @ 40	
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)..... " 81 @ 83	
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)..... " @ 83	
Naptha, Refined (60 @ 63 gravity)..... " 52 @ 54	

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 22.
Th. 16. F. 17. Sat. 18. M. 20. Tu. 21. W. 22.

Atlantic M. S. S. Co.					124
At. & Gt. W. (O) 1st m't.	96½				97
Buffalo, N. Y. & E., 1M.					
California 7s	116				
Canton Co.	45	45½	46	45½	45½
Central Am. Transit					
Chicago & Alton		103			
" pref.	105				
" 1 M.	96		96		
" S. F.	96				
" Inc. b'ds					
Chicago, Burl. & Q.	111½	111	114½	115	115
" 8 p.c.					
Ohio & Northwest'n	33½	34½	35½	35	35½
" pref.	64	65	65½	64	65
" 1st M.				82	82
" 2d M.					
" S. F.					
" A. B.					
" I. B.					
Chicago & Rock Isl.	109	109½	109½	109½	109½
" 1st M. 70.					
Clev., Col. and Cin.	128	128	130		128
Clev. and Pittsburg	93½	93½	93½	94½	94
" 2 M.					
" 3 M.					
" 4 M.				102½	
Clev. and Toledo					
" S. F. 7 p.c. 98					
Cumberland Coal, pref	43½	43½	44	45	44½
Del. & Hudson Canal					
Del., Lack. & West.					185
" 1M. 8 p.c. 71-6					
" 2M. 8 p.c. 81					
Erie	92½	92	92	92½	91½
" pref.		84		84	
" 1 M. 7 p.c. 87.	100				
" 2 M. 7 p.c. 79.					
" 3 M. 7 p.c. 83.					
" 4 M. 7 p.c. 80.					
" 5 M. 7 p.c. 88.					
Galena and Chicago.					
" 1M. 7 p.c. 82				100	
Hann. & St. Joseph.					37
" pref.			58		
" bonds					
Hudson River	100½		108½	109	108½
" scrip					
" 1M. 7 p.c. 89.		102			
" 2M. S. F.					
" 3M. 7 p.c. 76					
" conv. bonds					
Illinois Central			133½	133	
" Can. b'ds.					
" bonds					
Marquette & Cin. 1st pref.	50	50½	50	50½	
" 2d			23		23
" 1st mort.					
Mariposa Mining Co.	13½	13½	14	16	14
Michigan Central.	116	116		116½	116
" S.F. 8 p.c. 82	112				
" conv. 8 p.c. 69					
M. S. and N. I.	76½	76½	76½	76½	77½
" guar'd.					
" 1M. S.F.					
" 2 M.				87	
Mil. and P. du Chien.	100	100	100		99
" 1st pref.			102		102½
" 2d pref.	89	88		90	91
" 1st M.					
Minnesota Mining Co.					
Miss. & Mo.					
" L.G. bonds.					
Missouri 6s	74½		75	76	76½
" iss. to H. & St. J. R.		75			
" Pacific	74½		73	77	77
New York Central.	97	96½	97	97½	97
" Real Estate.					
" 7s. S. F. 76.	101	104			
" 7s. conv. 76.		104	104		
" 6s. S. F. 83.	91			91	
" 6s. S. F. 87.					
N. York & Harlem					85
" "pref."					
" 1M. 7 p.c. 73			100		
" 2M. 7 p.c. 64					
" 3M. 7 p.c. 67					
North Carolina 6s	82½	82	82		
Ohio & Miss. cer.	29	29	28½	29½	29
" pref.					
Pacific Mail S. S. Co.					
Panama		235		235	235
Penn'a Coal Co.	182				
Phila. and Reading	114½	114½	114	114½	114½
Pitts. Ft. W. & Chicago.	104½	104½	105	104½	104½
" 1M. 102½					
" 2M.					
" 3M.					
Quicksilver Mining Co.	48½	48½	47½	47½	47½
St. L., Alton & T. H.	44½	44		46	46
" pref.				77	
" 1M.	90				
" 2M. prof.					
" Inc. b'ds.				71	
Tennessee 6s. 1890.	87½	87½			87½
Tol., Wab. & Western.	50		49		
" Prof.					
" 1M. ex.				76	
" 2M.					
" Int. b'ds.					
Virginia 6s					

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 22.

Th. 16. F. 17. Sat. 18. M. 20. Tu. 21. W. 22.

FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	---	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---
U. S. 5s, 1874, reg.	---	---	---	---	---
U. S. 5s, 1874, coup.	---	---	---	---	---
U. S. 5s, 1885, coup.	---	---	---	---	---
U. S. 5s, 10-40s, coup.	91½	91½	91½	91	---
U. S. 5s, 10-40s, reg.	---	---	---	---	---
U. S. 6s, 1881, reg.	105½	105½	105½	105½	105½
U. S. 6s, 1881, cou.	105½	105½	105½	105½	105½
U. S. 6s, '81, O.W.Ly.	---	---	---	---	---
U. S. 6s, 1881, "ly.	---	---	---	---	---
U. S. 6s, 1887, reg.	---	---	121½	---	---
U. S. 6s, 1888, reg.	---	---	---	---	---
U. S. 6s, 1888, coup.	---	---	117½	118	---
U. S. 6s, 1 year certif.	97½	97½	97½	97½	97½
U. S. 6s, 5-20s, coupon	102½	102½	102½	102	102
U. S. 6s, 5-20s, new	100½	100½	100½	100	---
U. S. 6s, " reg.	---	---	---	---	---
7.30 Notes, 1st series.	97	97½	97½	97½	97½
" " 2d series.	96½	97	97½	97½	97½
" " 3d series.	97½	97½	97½	97½	97½
American Gold.	147½	---	---	147	---

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Nov. 21.

W. 15. Th. 16. F. 17. Sat. 18. M. 20. Tu. 21.

Cattawissa	28	27½	27½	28	27½	27½
" preferred	48½	45	45	45½	45½	45½
Camden & Amboy	128½	128½	128½	128½	128	128
" " 6s, '87	---	---	---	---	---	---
" " 6s, '75	---	---	---	---	94	---
" " 6s, '83	---	---	90	---	---	---
" " 6s, '89	---	---	89	---	---	---
" mort. 6s, '89	---	---	---	---	---	---
Cheas. & Del. Canal 6s '86	---	---	---	---	---	---
Del. Div. Canal	---	---	---	---	---	---
Elmira & Wmeport	---	---	---	---	---	---
" " pref.	---	---	---	---	---	---
" " 7s	---	---	---	---	---	---
Lehigh Navigation	---	---	55½	55	---	---
" " 6s, '70	92	91	---	---	---	---
" " 6s, '84	---	---	---	91	---	---
Lehigh Valley R. R.	70	70½	71	71½	71½	---
" " 6s	---	---	---	---	---	---
Little Schuylkill R. R.	30	30	---	---	---	---
" " 7s	---	---	---	---	---	---
Long Island	85	---	---	---	---	---
" " 6s	---	---	---	85	---	---
Minehill	---	---	---	56	---	---
Morris Canal	---	---	---	---	---	---
" " pref.	---	---	---	120	---	---
" " 6s, '78	---	---	---	---	---	---
North Pennsylvania	31	31	---	---	---	---
" " 6s	86	86	---	---	---	---
" " 10s	---	---	---	---	---	---
Northern Central	44½	44½	---	---	---	---
Pennsylvania R. R.	56	56½	56½	56½	56½	56½
" " 1st m.	98½	---	---	98½	---	---
" " 2d m.	---	---	94½	94½	---	---
Penn. State, 5s	93	92½	91	91½	91½	---
" " 5s, coupon	---	---	---	---	---	---
" " 6s, W. L.	---	100	---	---	---	---
Philadelphia City, 6s	87½	---	87½	---	87½	---
" " new, 90½	90½	91	91	91	91	---
Philad. Germ. & Nor.	53	52½	---	52½	---	---
Phila. & Reading	57½	57½	57	57	57	57½
" " 6s, '88	---	---	---	---	---	---
" " 6s, '70	---	---	---	---	---	---
Philadelphia & Erie	29	28½	29	28½	---	---
" " 6s	---	---	---	---	88	---
Philad. & Sunbury, 7s	---	92½	---	---	---	---
Schuylkill Navigation	---	---	---	27½	---	---
" " pref. 34½	34	34	34	34	---	---
" " 6s, '82	80	---	79½	78½	---	---
" " 6s, '76	---	---	---	---	---	---
" " 6s, '72	---	---	---	---	---	---
Susq. Canal	---	---	---	---	---	---
" " 6s, '78	---	---	---	---	---	---
Union Canal, pref.	---	---	---	19½	19½	---
" " 6s, '83	---	---	---	---	---	---
West Br. Canal 6s '78	---	---	---	---	---	---
Wyoming Valley Canal	56½	---	---	55	---	---
" " bonds	---	---	---	---	---	---
Arch street, (Horse)	---	---	---	---	---	---
Chestnut & Wal.	---	---	---	---	---	---
Green & Coates, "	---	---	---	---	---	---
Race and Vine, "	---	---	---	---	---	---
2d and 3d streets, "	82	---	---	---	---	---
Spruce & Pine, "	---	30	---	30	---	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Nov. 21.

W. 15. Th. 16. F. 17. Sat. 18. M. 20. Tu. 21.

Baltimore City 6s, 1875	---	---	---	99½	99½
" " 1886	---	---	---	---	---
" " 1870	---	---	---	---	---
" " 1890-100½	100½	---	---	---	101
Balt. and Ohio	112	112	112	112	---
" " b'de, '82	---	---	---	---	---
" " " '87	---	---	---	---	---
" " " '75	---	---	---	100½	---
" " " '80	---	---	---	99½	---
" " " '85	---	---	---	99½	---
Northern Central	---	---	---	---	---
" " b'de, '85	84½	---	---	---	---
" " " '86	---	---	---	---	---
City Passenger R. R.	---	---	---	---	---

Boston Stock Exchange.

Actual Sale Prices for the week ending Nov. 22.

Th. 16. F. 17. Sat. 18. M. 20. Tu. 21. W. 22.

Boston and Lowell	---	---	---	---	---
Boston and Maine	---	---	---	118	---
Boston and Providence	---	---	---	128	127
Boston and Worcester	---	---	---	---	---
Cheshire, pref.	---	---	49½	47	---
Concord	57½	57½	---	---	---
Connecticut River	---	---	---	---	---
Eastern, Mass.	98½	98½	98½	---	98½
Eastern, N. H.	---	---	---	---	---
Fitchburg	104	104½	108½	108½	103
Manchester & Lawt'ce	103	---	---	---	103
Michigan Central	---	---	---	---	---
Northern, N. H.	---	90	---	---	---
Old Colony and Fall R.	103½	103½	---	103	103
Ph. Will. & Baltimore	---	69½	---	---	58½
Port'd, Saco & Ports.	---	96	---	---	95½
Vermont & Canada	---	---	---	---	95
Vermont & Mass.	42½	---	42½	---	42½
Western	---	---	---	---	---
Broadway (Horse)	---	---	---	---	---
Cambridge	---	88	---	---	---
Metropolitan	---	---	---	43	43½
Middlesex	60	45	---	---	---
Central Mining Co.	---	---	---	---	---
Copper Falls	24	24	24	24½	26
Franklin	35	34	35	38½	40
Huron	---	---	41	---	---
Isle Royale	---	12	---	14	16
National	---	---	---	---	---
Minnesota	---	---	---	---	---
Pewabic	---	34	34½	36½	39
Pittsburg	---	---	---	50	52
Quincy	48½	---	48½	51	52
Rockland	2½	---	2½	---	2½

London Stock Exchange.

The following were the closing prices for American Securities on the 7th of November:

Maryland 6s	---	to	---
United States 6s, 1881	---	---	---
Do. 5s, 1874	---	---	---
Do. 6s, 5-20s, 1882	63½	---	64½
Virginia State 5s	48	---	52
Do. 6 per cent.	41	---	43
Atlantic and Great Western,	---	---	---
N. Y. sec. 1st mort., 1880, 7 per cent.	78	---	80
Do. 2d mort., 1881	73	---	75
Pennsylvania, 1st mort., 1877	79	---	81
Do. 2d mort., 1882	78	---	77
Erie shares, \$100 (all paid)	53½	---	54½
Do. 7s, preference	---	---	---
Do. 7s, 1st mort., 1887	---	---	---
Do. 7s, 2d mort., 1879	---	---	---
Do. 7s, 3d mort., 1883	---	---	---
Do. 7s, 4th mort.	---	---	---
Do. 7s, 5th mort.	---	---	---
Illinois Central 6s, 1875	80	---	82
Illinois Central 7s, 1875	70	---	72
Do. do. \$100 shares, all paid	81½	---	82½
Marletta and Cincinnati Railroad Bonds	71	---	73
Michigan Central 6s, Convertible, 1880	---	---	---
Do. do. S. F. 1st mort., do. '82, x. c.	---	---	---
Michigan S. and N. Indiana 7s, S. F., 1885	---	---	---
Do. do. \$100 shares	---	---	---
New York Central 6s, S. F., 1883	---	---	---
Do. do. 7s, 1884	---	---	---
Do. do. 7s, S. F., 1876	---	---	---
Do. do. 7s, Convertible, 1876	---	---	---
Do. do. \$100 shares	---	---	---
Panama, 1st mortgage 7s, 1885	---	---	---
Do. 2d mortgage 7s, 1872	101	---	103
Pennsylvania, 1st mort., 6s, Convertible	---	---	---
Do. 2d mort., 6s, do.	84	---	86
Do. \$50 shares	37	---	42

American Railroad Journal.

Saturday, November 25, 1885.

Stock Exchange and Money Market.

While we have had great cause to complain of the treatment this country has received at the hands of British sympathisers during the rebellion; there however, have been those, especially among the British press, who have never for a moment wavered in their belief of the justice of our cause, or of our ultimate triumph. The same generous and confiding faith is now given to our financial as it was to our military success. Thus we notice in a very late number of the London *Star*, a paragraph on the subject of the present measures of the Treasury department, the steps taken by Mr. McCulloch to restore value to our currency, and of the War and Navy departments to return to a peace expenditure. It says:

"These facts indicate a prudent and a pacific

Government; and they demonstrate that the confidence is not misplaced which holds that the United States, both Government and people, are animated by high and pure principles, determined to maintain financial integrity. With an inconvertible paper currency, prices are necessarily inflated, but the resumption of specie payments, which it is Mr. McCulloch's policy to adopt as quickly as possible, will be accomplished with comparatively little inconvenience. The Americans will certainly not be so long over it as we were, while their vast natural resources will enable them to accomplish it with infinitely fewer losses. These things will tend to encourage European investments in American railroads, especially in those connecting the West with the East and with the sea."

These friendly remarks from the *Star* we may accept as genuine; but we have great reason to distrust any compliments coming from those other journals who used their whole influence for the destruction of our credit, an important step towards the destruction of our country. The truth is that the admissions even now made abroad by the *Times*, *Herald* and other papers of that stamp, that we are again an undivided nation, and that our resources are equal to every call upon them, are most reluctantly made, and by no means come from a convinced enemy, or a magnanimous one. On the contrary, there was never a deadlier foe to our institutions, than the spirit which inspires these foreign journals, that chronicles our return to unity and greatness with more secret anguish, that seeks every opportunity more quickly for disparaging everything American, and even now is doing all it can and dare to impair public confidence in our securities on the Bourses of Europe. We know these people thoroughly, and the animus which governs them, and it is folly on our part to think that forbearance, generosity and kindness make the least impression upon them. An American policy, is the only one which can compel even common justice from that quarter.

Among capitalists and monied men the principal subject of interest just now is the forthcoming budget of the Secretary of the Treasury. He has a large debt before him to contemplate, a large and redundant currency to interfere with the wholesome action of the laws of trade and commerce, but happily a splendid revenue to fall back upon, and an enthusiastic American feeling to rely upon, which grandly welcomes taxation, however severe, when it is to restore the country to its normal condition in the financial world. This country full of gold and silver does not believe that promises to pay in irredeemable paper are real money, and it will hail the efforts of the Treasury to make those promises worth what they appear to be and formerly really were, as good as gold itself.

It is understood that Mr. McCulloch sees two methods at his disposal with regard to the currency, either to fund it, or reduce it gradually by employing the surplus of the national receipts. These are certainly the obvious methods which a banker would employ for this purpose; but we maintain there is yet another far more decisive, and that is, to require that all the banks yet to be created shall deposit greenbacks as security for their own currency, a very simple and straightforward measure which would remove perhaps some 200 millions of legal tender out of circulation and keep them out for half a century at least,

And we also see no impropriety in requiring all the banks who have deposited bonds to withdraw them and deposit greenbacks in their place. This done, in the course of a twelvemonth, would give them ample time to do it in, appease the clamorous speculators in paper prices and values, and by one single stroke lift the country back into its place as a specie paying nation. We see no reason why our legislation shall continue any longer to be exclusively favorable to our banks, why one class of interests should be secured 12 per cent. interest any longer by law, while all other classes are left to take care of themselves. The plea of necessity no longer exists, the Government is not now a borrower, and need not make any further unequal concessions for the use of money. Whether this proposition is now regarded or not, it is very certain that the attention of Congress should be called to it, as one of the most conclusive measures as yet proposed to restore prosperity to this country.

This plan which we know has been respectfully submitted to the Secretary, is met as far we can learn with but one objection at present, that "it might create trouble in the money market, and be likely to embarrass the Banks to a greater degree than the process of funding directly by the Government."

This is nothing more nor less than saying that the interests of the Banks must be consulted in preference to those of the Country; that the institutions making 12 per cent. per annum by means of legislation alone, must be protected, though the labor, and industry, and consumption of the country are prostrated to the earth, and that we must continue to pay 2, 3, 4, 5 and even 600 per cent. for articles of necessity, in order that the money market shall keep up its inflated volume, till the speculators have time to secure their millions.

This is the only question after all. Is the whole financial policy of the country to turn on the interests of banks and brokers, to the permanent injury of producers and consumers? Against such a policy we shall continue to protest. We further think that the policy of funding the legal tenders will defeat itself. We doubt if they can be funded. We doubt whether those holding them, will part with the advantage of holding them as ready money, for any securities at 5 or 6 per cent. when they can get them now at par or nearly par. On the contrary, at the bare attempt to fund 5 or 600 millions, the price will go down so fast as to make the loan a dead weight in the market.

All the leading journals of Boston, New York, Philadelphia, and Baltimore are for decisive and vigorous measures to be undertaken at once, because we are better prepared for them than we shall be a few years hence; and if there are any exceptions to be found among these journals, they are those who have ventured upon large private speculations, and wish to get safely out of them before a return to specie payments is possible. The motive is therefore apparent enough. The hunting up and display of worm eaten precedents from English history is entirely out of place.

Twenty-five years of floundering in the financial policy of that country, are no guide for us who live a century in a year.

Our local market has been much affected the

past ten or twelve days by the arrangements for, and the celebration of the reception of Gen. Grant, and by a severe North East storm which came with unusual severity, and raged both on land and water. Almost every business man in the city had something to do with the former, giving it a preference for several days to other engagements. And a rain storm of several days' duration or even a single day always has a perceptible effect upon Wall street. It is a curious fact, that the operations there are affected by rain storms, and there are some persons who, expecting a decline on such occasions, take advantage of them, knowing that the next day of sunshine will ensure them a profit. There is quite a class of capitalists who will not turn out on rainy days, and their absence makes a sensible difference in the street. All the daily papers noticed this declining tendency. Gold has been dull and fallen off. It is said the operators in this article are not much encouraged. Just when they get the premium up 1 or 1½ per cent., they find the Government selling against them, and they are quite disheartened. They allege also that the gold note system works against them, as it gives the Treasury a large excess of deposits, and opportunity to place this excess on the street without difficulty or hazard. If this is their real opinion we may expect them to submit to a further reduction in the premium. Exchange still rules considerably below par and is dull at that. One reason for this is the continuation of our exports on an increasing scale. Money is in fair supply at 7 per cent. Government bonds are pressed for sale and close heavy. Abroad at the last advices they had stiffened and brought 64 stg. The balance in the Sub-Treasury on Wednesday was \$64,374,229 94.

The exports, exclusive of specie, from the port of New York for the week ending Nov. 20th, were \$5,022,750, against \$4,845,104 in 1864, and \$2,309,288 in 1863. Total since Jan. 1, \$146,965,558; same time in 1864, \$196,623,556; in 1863, \$153,633,655.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Central N. J. R. R., 122; do., 2d mort., 105; Milwaukee and St. Paul, pref., 50; do., 1st mort., 83; U. S. 6s 5-20s, 1865, 99¾; State 7s Bounty Loan, 99¾; Ohio 6s, 1881, 98; Illinois coupon bonds, 1879, 98; Long Island R. R., 79; McGregor Western, 25½; Chicago and Milwaukee, 72; Buff. and State Line, 190; Spring Mt. Coal, 55; Schuylkill Coal, 11½; Central Coal, 54; Wyoming Valley Coal, 63; Lehigh and Susq. Coal, 11½; Mariposa pref., 19½; Brunswick City Land, 8½; N. Y. Guano, 21; Dutchess Co. Iron, 5; New York S. S. Co., 120; Gunnel Gold, 1½; Cons. Greg. Gold, 9½; Pacific Mail scrip, 230; Western Union Tel., 60; U. S. Tel., 57; Importers and Traders Bank, 100; Central Bank, 104; 9th National Bank, 104; Bank of America, 111; 4th National Bank, 94; Metropolitan Bank, 119; Am. Ex. Bank, 112; Bank of Commerce, 107½.

Philadelphia.—Huntingdon and Broad Top Mt., 1st mort., 30; New Jersey 6s, 100; Pittsburg 5s, 70; Alleghany Co. coupon, 5s, 73; Steubenville and Indiana, 10; 13th and 15th streets R. R., 28½; 10th and 11th streets, 52; Hestonville, 26; Fulton Coal, 8½; N. Y. and Middle Coal Fields, 8½; Clinton Coal, 1½; Mahanoy Coal, 3½;

Shamokin Coal, 7¾; New Creek, 1; Big Mt., 5¾; Mechanics Bank, 28; Commercial Bank, 50; Mahuf. and Mech. Bank, 29; Bank of North America, 195; Farmers and Mechanics Bank, 119¾; Farmers Bank of Kentucky, 103; Girard Bank, 53; Corn Planter, ¾; Centralia, ¾; Crescent, ¾; Curtin, 2¾; Dalzell, 1½; Densmore, ¾; Era, 2¾; Feeder Dam, 1½; Gibson, ¾; Junction, 1¾; Jersey Well, ¾; Keystone, 1½; McKean, 8; McElrath, 1½; Mingo, 2½; McClintock, 1¾; Maple Shade, 6¼; McIlheny, 1½; Ocean, 6; Oil Creek, 2¼; Royal, ¼; Sugar Creek, 6¾; St. Nicholas, 1½; Sugar Valley, 2½; Sugar Dale, 1; Walnut Island, ¾. The latest quotations are: City 6s, 87@87½; do., new, 90¾@91; State 5s, 90½@91½; do., coupon, 91@93¾; do., 6s, W. L., 99½@100; Phila., Wil. and Balt., 58½; Reading, 57¼@57¾; do., 6s, 1870, 90@93; do., bonds, 91@91; do., con., 114@115; Camden and Amboy, 126@127; Penn. R. R., 56¾@56¾; do., 1st mort., 98½@99; do., 2d mort., 94@94½; Little Schuylkill R. R., 29½@30; Morris Canal, 80@82; do., pref., 120@121; do., bonds, 90@91; Wyoming Valley Canal, 54@55; do., 6s, 89@90; Susquehanna Canal, 9@10; do., 6s, 44@48; Sch. Nav., 27½@27¾; do., pref., 33¾@33¾; do., 6s, 1882, 79½@79½; Union Canal bonds, 18½@20; Delaware Div. Canal, 30@30½; do., bonds, 90@90; Elmira and Williamsport, 28@30; do., pref., 41@43½; do., 7s, 1873, 94½@95; Lehigh Coal and Navigation, 55¾@55½; do., bonds, 1884, 91@91; North Pennsylvania, 29@31½; do., 6s, 84@85; Philadelphia and Erie, 28¼@28¾; do., 6s, 87½@89; Minehill, 55@55½; Catawissa, 27¼@27¾; do., pref., 45½@45¾; Lehigh Valley, 71@72; do., bonds, 89@91½; Fifth and Sixth streets, (horse,) 40@44; Second and Third, 81@82; Race and Vine, 13@15; West Philadelphia, 67@68; Spruce and Pine, 30@31; Green and Coates, 33@33; Chestnut and Walnut, 53@53; Arch, 20@22; Thirteenth and Fifteenth, 27@28; Girard College, 26@26; Tenth and Eleventh, 51@52; Norristown, 52@53; Union, 18@22; Hestonville, 26@27.

Boston.—Northern (Ogdensburg) 2d mort., 37½; Vermont Central 1st mort., 79½; Vermont and Massachusetts R. R. 6s, 90; N. Y. and Boston Air Line 6s, 30; Rutland and Burlington 1st mort., 65; do., 2d mort., 26; Eastern R. R. 6s, 1874, 91; Ogdensburg and Lake Champlain R. R., 37½; Conn. and Pas. Riv. pref., 74; Massachusetts 5s, 1894, 94½; Boston 6s, 1869, 95; do., 5s, 1884, gold, 95; Chicago 7s, sewerage, 92¾; Cambridge 6s, Water Loan, 95½; Bangor 6s, 1870, 90; Boston Water Power Co., 26¼; East Boston Co., 10½; Waverly Co., 5; Union S. S. Co., 95; Mammoth Vein Coal, 11½; Short Mt. Coal, 29½; Potomac Coal, 5¾; Pit Hole Creek Oil, 14¾; Cambridge Gas, 97¾; East Boston Gas, 25¾; Atlas Bank, 102½; Merchants Bank, 109½; Webster Bank, 103; Tremont Bank, 109; 2d National Bank, 99¾; Old Boston Bank, 61½; Mt. Vernon Bank, 101¼; Eagle Bank, 110; State Bank, 104; Freeman's Bank, 104; Bay State Mining Co., 9½; Concord, 8¾; Dudley, 50c.; Gt. Western, 50c.; Hancock, 12¾; Humbolt, 3¾; Hanover, 1; Madison, 1¼; Phoenix, 10; Star, 1½; South Side, 1; Superior, 2.

Baltimore.—Marietta and Cincinnati bonds, 84; N. W. Va. 1st mort., 98; Bare Hill Mining Co., 2.00; Mineral Hill, 0.90; Maryland, 0.55; Guil-

ford, 0.45; Santa Clara, 18; Am. Gas Coal, 0.70; Maryland Anthracite, 18; Balt. and Cuba S. and M. Co., 122½; Md. and Va. S. and G. Co., 11½; Banker's and Broker's Telegraph, 10; Penn. Oil, 0.55; Baltimore Chrome, 1.25; Peoples Bank, 18; Marine Bank, 81; Merchants Bank, 108½; 3d National Bank, 99½; Farmers and Merchants Bank, 43; Union Bank, 74. The latest quotations are: Balt. and Ohio, 110@112; do., 6s, 1887, 97@101; do., 1875, 100½@101; do., 1880, 100@101; do., 1885, 99½@100¼; Northern Central, 44@45¾; do., bonds, 1885, 85½@85¾; N. W. Va. 1st mort., 98@100; do., 2d mort., 96@98; do., 3d mort., 20@30; do., guar., 94@98; Marietta and Cincinnati 7s, 1891, 84@85; Central Ohio 1st mort., 84½@90; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 84½@87¾; Western Md. bonds, 77@80; do., guar., 97½@100; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@100; do., 1890, 100@101; Baltimore 6s, 1870, 98@98; do., 1873, 98½@100; do., 1875, 99¾@100; do., 1886, 100@100½; do., 1890, 101@101; do., coupon, 100@100¼; do., 5s, 1838-'70, 83@85; City Passenger R. R., 20@21½; Canton Co. 44@44; Gardner, 0.30@0.50; Gas Coal, 0.65@0.70; Maryland, 0.45@0.55; North State, 0.10@0.10; Springfield, 1.15@1.40; George's Creek, 108@115; Santa Clara, 12½@13; Balt. Chrome, 1.05@1.10; Bare Hill, 1.85@1.00; Atlantic Coal, 1.10@1.20; Mineral Hill, 0.85@1.00; Baltimore Coal, 140@200; Laurel Cannel Coal and Oil Co., 3.50@3.50.

A New Railroad Project.

We are glad to see that the community, and especially railroad men, are awaking to a sense of the value of short lines. Of late years the projects of *air-lines*, as they were called, or in other words, the shortest distance between two points has been a matter of ridicule even with sensible men. But a larger experience in railway management and a growing competition has served to convince them that other things being equal, that road is the best which is the shortest. In short lines there is not only a saving in cost of construction and in expense of maintenance, but also in time. A new railway is in contemplation between Cleveland and Chicago, called THE CLEVELAND, FORT WAYNE AND CHICAGO RAILROAD, which it is claimed will be some twenty-five miles shorter than any line in existence between those cities. This projected road runs in an *air-line* from Cleveland to Tiffin, 78 miles, thence to Fort Wayne, 102 miles, and thence by an independent line to Chicago, 150 miles. It is also in contemplation to extend the line from Fort Wayne westward to connect with the Chicago and Rock Island Railroad at Morris; the leading idea of the plan being to connect by a *due East and West Grand Trunk road* the railways of the Atlantic States with the eastern terminus on the Missouri River of the great highway to the Pacific. That portion of the line lying between Tiffin and Fort Wayne, belonged formerly to the Tiffin and Fort Wayne Railroad Company, but has been sold to the Cleveland, Fort Wayne and Chicago Railroad Company. It is graded, bridged and ready for the iron, and twenty-five miles of it, forming a link between the Fremont and Indiana Railroad and the Dayton and Michigan Railroad, is under contract to be speedily completed—the iron having been already shipped. The company has leased twenty-seven miles of the

Fremont and Indiana Railroad, through which connection is made with the Cleveland and Toledo Railroad at Fremont; so that a portion of this new road will soon be in active operation.

Through Line to California touching at Mexican Ports.

We publish elsewhere the advertisement of a new line of steamers from this port to Aspinwall three times a month, composed of splendid vessels, connecting at Panama with steamers for South Pacific ports, and those bound up the coast to San Francisco, touching at Acapulco. We especially recommend this line to the public, and especially the Henry Chauncey, belonging to it, as a new and most elegant vessel of great speed and admirable accommodations.

✎ We invite attention to the advertisement of MESSRS. BULKLEY & McNEILL, Consulting Engineers, 57 Broadway, N. Y. Mr. Bulkley has been engaged for several years in the practical designing of machinery, at two of the largest machine shops of the city. For the past year has been Inspector of steam machinery being constructed for the Government.

Mr. McNeill, served an apprenticeship at Whitworth's shop in England, and has also had practical mechanical experience in Philadelphia, Pa., and Lynchburg, Va.

The Eaton and Hamilton Railroad.

The affairs of this company as we learn from the Cincinnati *Gazette*, are about to be placed on a new and favorable footing. Two years since the creditors and stockholders proposed to capitalize its liabilities and reorganize under the laws of Ohio. Under a decree for the sale of the road in 1849, some measures of relief became necessary. A convention of the parties in interest has proposed the following plan, viz., the company to issue \$500,000 in 7 per cent. bonds, to mature 30 years after date secured by mortgage on the railroad property and franchises, with which bonds its debts are to be paid, including \$150,000 to the city of Cincinnati. A majority of the several individual interests has assented to the proposition, and the City Council have it now before them for consideration. The \$150,000 are all that is left to be paid to the city for its advances of a million to several companies, and by its adoption the Eaton and Hamilton Company will be relieved of nearly half a million of its liabilities, and the operation will be advantageous to all parties. The company justly bears a high character for probity, and its reorganization is deservedly approved by the public.

✎ Alvah Crocker and several other Fitchburg capitalists have purchased the water power of the upper locks and canals on the Connecticut river at Montague, together with several farms. They propose to rebuild the dam at Turner's Falls, and to build a railroad to Grout's Corner, to connect with the Vermont and Massachusetts and New London Northern railroads. It is the intention of the company to develop the water power and build up a manufacturing city.

✎ The South Carolina Railroad is now open to Hopkin's Station, some ten miles from Columbia, and is in order on the Augusta branch, sixteen miles this side of Branchville. The bridge over the Edisto will soon be completed.

Another Railroad to the Mississippi.

The "American Central Railway Company," which was organized in 1856 to build a road from Fort Wayne, Ind., to New Boston, Ill., on the Mississippi river, about sixty miles below Rock Island, has recently been consolidated with the Pittsburg, Fort Wayne and Chicago Railroad.

About a hundred miles of the road is now graded from New Boston eastward to this side of Lacon, in Marshall county; the work was interrupted by the financial crash of 1857; but is now certain to go ahead. Under the consolidation recently effected Hon. John S. Thompson, Judge of the Tenth Judicial District of this State, who is President of the original corporation, left for England a few days since, to negotiate for the purchase the iron for the entire road from the Mississippi to the Indiana State line, and it is anticipated that the work will be vigorously resumed early next spring, and that it will be so far completed eastward from New Boston as to intersect with the Chicago, Burlington and Quincy Railroad at Galva some time next year. The road will also cross the Chicago, Alton and St. Louis Railroad, twenty miles east of Lacon to which point it is already graded.—*Chicago Journal*.

Central Pacific Railroad.

The Sacramento *Union* says that S. S. Montague, Engineer of the Pacific Railroad, has just returned from the summit of the Sierras, which point he visited for the purpose of starting the work on the summit tunnel. This tunnel will be 1,750 feet, or about the third of a mile long, twenty-six feet wide and twenty feet high. The excavation will be sufficiently wide for a double track. The entire work runs through solid granite. It is expected that a year and a half will be required to complete it. The work was started by Montague at both ends. This tunnel is not level, but descends to the east at the rate of ninety feet to the mile. The summit is about fifty miles east of Colfax. Thirteen miles of the road between Colfax and Dutch Flat will be graded by the first of January. It is expected that the summit will be reached before the tunnel is completed, and that a temporary track will be laid over it for the purpose of facilitating the work on the eastern slope.

Central Ohio Railroad.

The new organization of the Central Ohio Railroad Company has elected the following directors: H. J. Jewett, Daniel Applegate, S. R. Hosmer, John King, Jr., Walter B. Brooks, Joseph H. Rieman, Joseph W. Jenkins, James Harvey, Simeon Gebhart, John H. Heaton, Wm. Dennison, Jos. R. Swan, and Wm. H. Clement. Officers for the ensuing year: H. J. Jewett, President; Daniel Applegate, Treasurer; Wm. Wing, Secretary; and D. W. Caldwell, Superintendent.

✎ A convention was held at Jackson, Michigan, on the 31st ult., for the purpose of promoting the extension of the Grand Trunk Railway *via* that city to Chicago. Articles of association were drawn up, and commissioners appointed to solicit subscriptions to the stock of the proposed company, the capital of \$3,000,000. The length of the road to be built is estimated at two hundred and eighteen miles.

✎ Andrew Jamieson, Esq., of Alexandria, Va., has been unanimously elected president of the Orange and Alexandria Railroad Company; and Geo. D. Fowle, of New York; Philip Quigley, of Delaware, and Robt. H. Miller, of Alexandria, directors on the part of the private stock. The three State directors are yet to be appointed by the Governor.

Railroad Earnings--Weekly.

The earnings of the Chicago and Northwestern Railway for the second week in November, 1865, were.....\$177,417 20
Corresponding week of previous year. 146,551 90

Increase.....\$30,865 30

The earnings of the Michigan Central Railroad for the 2d week in Nov., 1865, were..\$104,136 38
Corresponding week of previous year.. 88,659 88

Increase.....\$15,476 50

The earnings of the Michigan Southern and Northern Indiana Road for the 2d week in Nov., 1865, were.....\$118,532 00
Corresponding week of 1864..... 93,211 00

Increase.....\$20,321 00

The earnings of the Grand Trunk Railway for the week ending Nov. 11th, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers	\$56,528 00
Express, freight, mails and sundries..	4,036 00
Freight and live stock.....	89,473 00

Total	\$150,037 00
Corresponding week, 1864	106,219 00

Increase.....\$43,818 00

The earnings of the Marietta and Cincinnati Railroad for the 2d week in Nov., 1865, were:

	1865.	1864.
Passengers	\$9,336 45	\$9,407 24
Freight	16,117 25	10,650 80
Mail, express & telegraph	1,175 00	1,084 48

Total	\$26,628 70	\$21,142 02
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Total for the fiscal year commencing Jan. 1. \$1,056,088 48 \$878,300 78

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending Nov. 14, were:

	1865.	1864.
Passengers	\$3,206 52	\$2,743 73
Freight	10,888 25	9,480 39
Express	130 22	104 16
Mail	296 58	296 58

Total	\$14,521 57	\$12,624 86
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Receipts from January 1 to Nov. 14:

1865	\$618,145 20
1864	512,234 47

Increase.....\$105,910 73

The traffic of the Great Western Railway for the week ending Nov. 17, 1865, was as follows:

Passengers	\$34,287 03
Freight and live stock.....	43,519 86
Mails and sundries.....	3,229 91

Total	\$81,036 60
Corresponding week of 1864	56,195 16

Increase.....\$24,841 43

The Atlantic and Great Western Railway is to be connected with the Ohio and Mississippi Railroad by a short line extending from Hamilton to Pierceville; passing the Indianapolis and Cincinnati Railroad near Sunman, and the White-water river near Harrison. A saving of 30 miles in distance will be made. The surveys are now in progress.

The St. Louis, Jacksonville and Chicago Railroad, passing through the counties of Jersey, Green and Madison, Illinois, has just been completed.

Railroad Earnings--Monthly.

The earnings of the Ohio and Mississippi Railroad line from Cincinnati to St. Louis for September were:

	1865.	1864.
Eastern division	\$206,004 63	\$195,451 24
Western "	144,343 40	136,948 83

Total	\$350,348 03	\$332,400 07
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Increase of 1865 over 1864..... 17,947 96

Comparative earnings from Jan. 1, to Sept. 31:

	1865.	1864.
Eastern division	\$1,601,427 23	\$1,420,310 72
Western "	1,122,088 64	990,566 90

Total	\$2,723,515 87	\$2,410,877 62
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Increase of 1865 over 1864.....\$312,638 25

Journal of Railroad Law.**DAMAGES FOR BREACH OF CONTRACT.—DELAY IN TRANSPORTATION.**

The action of Hamilton vs. McPherson was brought by the plaintiffs, against the defendants John McPherson and others, as common carriers for damages for injury to a quantity of oats, caused by their heating and becoming mouldy, during the months of June and July 1851, in consequence of the failure of the defendants to transport them from Perth, in Canada, to Oswego, within the time required by their contract.

The defendants' counsel requested the Judge to charge that the defendants were not liable to respond in damages for the injury sustained by the oats while they were at Perth, and before they came to the possession of the defendants. The judge refused so to charge, but instructed the jury on this point, "that the defendants were liable to respond for any damage the oats sustained, after the defendants should have entered upon the performance of the contract. To the refusal and to the charge on this point the defendants' counsel excepted.

The jury found a verdict in favor of the plaintiffs for seven hundred and thirty dollars; for which amount, with costs, a judgment was entered against the defendants, which has reversed on appeal by the defendants to the general term, and a new trial ordered. From this judgment the plaintiffs brought the present appeal, with a stipulation that if the judgment appealed from shall be affirmed judgment absolute may be entered against them.

The following opinion was delivered by SELDON, J. A good cause of action was shown on the part of the plaintiffs against the defendants, for neglecting to proceed with reasonable diligence in forwarding the oats after the notice which they received on the 27th day of May, and the only question which the case presents relates to the amount of damages for which the defendants are responsible.

The rule applicable to such cases has been briefly and accurately stated by Mr. Powell, as follows: "Damages for breaches of contract are only those which are incidental to and directly caused by, the breach, and may reasonably be presumed to have entered into contemplation of the parties; and not speculative profits, or accidental or consequential losses," (Powell on Ev. ch. 21 § 54, p. 2165; Hadley vs. Baxendale, 9, Wels. H. and G. 341; Griffin vs. Colver, 16 N. Y., Rep. 494, 5: Code Nap. § 1150, 1151; Mayne on Dam. 15). I think the instructions given to the jury in this case, which were excepted to, cannot

be reconciled to this rule. The damages to the oats, from heating, were not "incidental to, or directly caused by," the delay in moving them. The delay if proper care had been bestowed upon the oats, would not have resulted in their injury. The direct cause of injury therefore was the want of care. The necessity for extra care arose from the delay, and the expenses attending such necessary care, if it had been bestowed, would have been the direct result of the defendants breach of contract. For such expenses they would have been answerable, but were not answerable for the damages which resulted from the failure to bestow that care. The law, for wise reasons, imposes upon a party subjected to injury from a breach of contract, the active duty of making reasonable exertions to render the injury as light as possible. Public interest and sound morality accord with the law in demanding this, and of the injured party, through negligence or wilfulness, allows the damages to be unnecessarily enhanced, the increased loss justly falls upon him. (Miller vs. Mariners' Church 7 Greenleaf, 51; Shannon vs. Comstock, 21 Wend. 461; Heckschor vs. McCrea, 24 id. 309; Clark vs. Marsiglia, 1 Denio, 317; Spencer vs. Halstead, id. 606; Laker vs. Damon, 17, Peck, 284.)

If the injury to the oats had been the necessary consequence of the delay, and the contract had been entered into by the defendants in view of that consequence, in case of their failure in performance, (Hadley vs. Baxendale, 9 Exch. supra.) they would have been responsible for such injury because it would have been the direct result of their breach of contract. The case then would have been parallel to that of the failure of a railroad company to take milk or vegetables to market in accordance with previous contract, and other like cases suggested by Mr. Justice Mullen in his dissenting opinion in this case. In such cases, however, the injured parties could recover nothing for damages, which by reasonable diligence on their part, could have been presented.

(Miller vs. Mariners' Church supra.)

The burden of proving that the damages which have been sustained in such cases could have been prevented, unquestionably rests upon the party guilty of the breach of contract. (Cartigan vs. The M. and H. R. R. Co., 2 Denio 609.) As I understand the case, such proof was made by the defendants here; but whether the fact was conclusively proved or not, there was sufficient evidence to call for the submission of that question to the jury, which was taken from their consideration by the positive instruction of the judge, that the defendants "were liable to respond for any damage the oats sustained after the defendants should have entered upon the performance of the contract."

It is not material to inquire whether the duty of taking care of the oats, rested upon the plaintiffs, who were the owners, or upon McDonald & Hall, who were the custodians of them. It is sufficient for the present case that it rested upon the defendants. No responsibility in this respect attached to the defendants, until they took possession of the property.

The judgment of the Special Term was properly reversed, and final judgment must be rendered against the plaintiffs in pursuance of their stipulation.

Denio Ch. J. and Davies, Wright, Emott and Marion Justices concurring.

Ordered accordingly.

Railway Sentiment in California.

We have on a former occasion alluded to the feeling which now pervades California, with regard to the speedy completion of the Union Pacific Railroad. This feeling is not comprehended in the Atlantic States. We have here such vast and immediate outlets for our commerce, such facilities of water communication, such short distances comparatively to traverse to foreign markets, that we cannot so readily or naturally understand the anxiety of the Californian on this subject. Nor do we do them full credit for their present exertions in this direction. The whole movements of these people, the governing idea, the basis of their future operations, and the foundation of their hopes for increased prosperity are part and parcel of this great idea. Whatever disadvantages they labor under, whatever defects they perceive in their present social condition, are in their unanimous judgment to be connected by the effects of the Union Pacific Railroad. We find this well stated in a recent letter in the *Springfield Republican*, written by its accomplished editor, Mr. Bowles, who has recently visited the Pacific coast and made the overland journey with Mr. Colfax. He says:

"In all these matters, to which I have devoted this letter—society, manners, morals, education, religion—the great want, the great reformer, is the Pacific Railroad. These, as much as mines and commerce, await the vivifying and elevating influence of that great instrumentality. Every discussion of the interests and the needs of this half of our continent ends here. All life on the coast is a circle leading to that. Everybody here sees this, realizes it, far more painfully than you possibly can in the East."

What is remarkable is that this conviction has found its way into the pulpit, and so profound is it, that the most celebrated divines do not hesitate to look forward to the completion of this work as a great moral and social agent, and the enterprise itself as one of their best allies. To give our readers some idea of the extent to which this opinion prevails among religious men, we give the following extract from a *sermon* recently delivered at San Francisco, by the Rev. Mr. Stebbins. We cannot do better than to quote what he said on this subject at length. It is a most philosophical and eloquent appeal, and should not be lost on those who on this side of the continent wish well to our faithful and patriotic brethren on the Pacific Coast:

"The primeval command to 'replenish and subdue' the earth, is promulgated anew to us on these outer borders of the world. We, upon this coast, need, above all material advantage, as the condition of a noble social life and progress, an unbroken and swift communication by railway and magnetic circuit with the places which we still fondly call our home. *The social effect of such relations would be unequaled in giving permanence and quiet to society.* This longing, that comes like the sigh of the night wind over the habitations of men, would be hushed. When the continental railway and the ocean line to China shall be complete, the London cosmopolite will make the circuit of the globe in ninety days, and we shall be nourished by the blood of the heart of the world. Intelligence will be increased, society liberalized by intercourse, and extemporaneous adventure driven out by better industries, as in the olden time the temple of God was cleared of money-

changers by the presence of a superior spirit. Men have been attracted here by the dangerous and corrupting passion for gold. The inherent tendencies to barbarism in that adventure can be overcome and neutralized only by assimilation with the best forms of society, and bringing these distant places into close proximity with civilization, that the whole world may be tributary of its best things.

"It is not wise for us to flatter ourselves with false appearances or expectations. The bare historic fact is, that no fine state of human society has ever existed over gold mines. And the only ground of expectation we have that society here will prove an exception to the general law, is that the compensating influences of a beneficent Government and swift communication with the world of mankind will give us the laws, the manners and the religion which no gold-producing country has ever been able to make for itself. Man, here on these shores, contends not merely with the unreclaimed powers of nature, as the pioneer of New England or the Mississippi Valley but nature herself is dishonest. She bribes and corrupts him, and plays a trick on all his being. She sneers at his industry, makes his business a joke, and his word a lie. *The world must be imported here to make nature honest, and outwit her secret arts.* Nothing can save us from Spanish decline and Mexican littleness but communication with the world; that rapid and sure intercourse with human society, which assimilates the interests and the life of mankind. And I make this moral predicament concerning the growth and prosperity of our State: That the powers which have made her prosperous thus far have done the best, and that no great impulse of human affairs, having breadth and height and depth of permanent, untiring progress, can be felt here until the great highways are opened over sea and land; and the world, the many-sided world of industries and arts, and commerce and literature, is imported to us. The primeval command comes to us with the augmented authority of our providential vocation, and is reiterated to us in original sublimity of moral law, from every mountain summit which nature raises up as a barrier to our assimilation with the nation and mankind. It is only by the introduction of new powers that we can conserve those we have. *Compared with this all other questions for us are idle.* And the people of California can make no better investment of their time, their talents, their money, or their public spirit—and I would that I could persuade you to believe it and quit, all your lesser contradictions—than in turning all the powers of the State to overcome the barriers which lie between her and the nation's hearthstone, between her and the heart of the world.

"Human society is made for religion:—for the ends and aims which religion suggests. Whatever promotes the assimilation of mankind, whatever brings nations and people into communion, thus supplementing each other in the completeness of humanity, is a step in the advancing kingdom of God. This earth is a musical instrument not yet fully strung. When every coast shall be peopled, every mountain barrier overcome, every abyss spanned, and the peoples of the earth shall flow together as in prophetic vision to the mountain of the Lord's house, and harmony of common good shall persuade the lion and the lamb; when laws shall be greater than conflict, and order than violence; when manners shall enrobe the races as a garment of beauty, and religion conserve society as virtue conserves the soul—then this earth shall give its sound in harmony with the infinite intelligence, and the providential purpose shall gleam from every summit as the beacon lights of mankind."

The Baltimore and Ohio Railroad Company, says the *Washington Star*, have "decided not to come direct to Washington and Georgetown in laying down the branch railroad from the Point of Rocks, but propose to make a connection with the Washington branch at either Bladensburg or Laurel."

Indiana State Debt.

At the opening of an extra session of the Indiana Legislature, on the 14th inst., Governor Morton stated that the amount of the public debt of the State, consisting of two and a half and five per cent. registered stocks, is \$7,418,960 50. Of this amount \$5,342,500 is five per cent., and \$2,076,460 50 is two and a half per cent. stock; that is, stocks upon which interest is paid at these rates. After a lengthy review of the condition resources and liabilities of the State in view of the debt, the Governor concludes that, while the State is not bound to pay the principal of this debt on the 19th day of January, 1866, or be considered in default, yet that it is not at liberty to postpone the payment of it indefinitely; that to do so would be to violate the fair construction of the certificate itself and the explicit understanding that existed in the Legislatures of 1846 and 1847 and in the convention of 1850, as shown by their several enactments and debates; but that she is bound to make provision to pay the debt within such reasonable time after the twenty years as may comport with the original understanding of the parties, the ability and condition of the State as left by the war, the faithful performance of her contracts and the preservation of her good name. The message continues, that if the trust funds of the State could be invested in her own stocks it would greatly cheapen and simplify her financial system, and restore to its administration that public confidence the absence of which has long been felt. Should the assets of the sinking fund be converted into the State public debt, as the Governor, has suggested, the whole debt of the State left outstanding in the hands of her creditors to be provided for might be thus stated:

Two and a half five per cent. stock	\$3,386,080 33
War loan bonds	438,000 00
Vincennes University bonds	66,885 00
Floating debt, estimated at	100,000 00

Total debt \$3,990,765 33

Railroad Extension.

We understand that the contract has been let to Mr. C. F. Harvey of Chocolate, for building a railroad from Marquette junction to Chocolate, on Lake Superior, a few miles from Marquette; to be completed by the 1st of June next. This is an extension of the Peninsula Railroad, which will straighten the route from Escanaba to Marquette, and save the change of cars. This is a matter of great importance, not only to the Lake Superior country but to all doing business in that region. All freight now has to be transferred from the P. R. R. to the Bay de Noquet and Marquette Railroad, which latter road has sufficient business to employ all its rolling stock without taking the trade from the bay shore to Marquette. The new road will as we have said before, straighten the route, and cut off many miles of the distance.—*Green Bay Advocate.*

The officers of the Mississippi and Tennessee Railroad, recently elected are: F. M. White, President; Minor Merryweather, Secretary and Treasurer; Miles Merryweather, Chief Engineer; O. T. Livermore, General Superintendent.

The first engine of the Southern Minnesota Railroad is at the La Crosse depot, awaiting to be transported to its destination.

All the stock of the Kent county (Md.) railroad has been taken.

BULKLEY & McNEILL,

CONSULTING ENGINEERS,

NATIONAL BUILDINGS,

57 Broadway, New York.

THE undersigned having established themselves in this City, and opened an office as above, would respectfully inform their friends, and those who may require their services, that they are prepared to furnish designs, specifications and working drawings for marine and stationary machinery of every description.

Those having mechanical designs which they wish elaborated, are invited to consult with the above, who will give professional advice, and if required furnish drawings, and estimate on the value of such inventions.

The undersigned also offer their services as general agents for the purchase and sale of all kinds of machinery.

Their experience in this country and in Europe in the practical designing of machinery, and the possession of designs, and detail drawings from approved European and American Workshops, render them confident of conducting satisfactorily any business that may be entrusted to their care.

HENRY W. BULKLEY,
THOMAS E. McNEILL.

Pacific Mail Steamship Company's

THROUGH LINE TO

CALIFORNIA,

TOUCHING AT MEXICAN PORTS,

And Carrying the U. S. Mail,

LEAVE PIER NO. 42 NORTH RIVER FOOT OF Canal Street, at 12 o'clock noon, on the 1st, 11th and 21st of every month (except when those dates fall on Sunday, and then on the preceding Saturday), for ASPENWALL, connecting via Panama Railroad, with one of the Company's steamships from Panama for SAN FRANCISCO, touching at ACAPULCO.

DECEMBER.

1st—HENRY CHAUNCEY, Captain Gray, connecting with CONSTITUTION, Captain Farnsworth.
11th—ATLANTIC, Captain Maury, connecting with GOLDEN CITY, Captain Bradbury.
21st—NEW YORK, Captain Horner, connecting with COLORADO, Captain Watkins.

Departures of 1st and 21st connect at Panama with steamers for SOUTH PACIFIC PORTS. Those of 1st touch at MANZANILLO.

Through Passage Rates, in Currency.

	First Cabin.	Second Cabin.	Steerage.
On steamers.....	\$325	\$225	\$100

Panama Railroad ticket invariable \$25 additional, in currency.

A discount of ONE-FIFTH from steamers' rates allowed to 3d Cabin and Steerage passengers with families.

One hundred Pounds of Baggage allowed each adult. Baggage-masters accompany baggage through, and attend to ladies and children without male protectors. Baggage received on the dock the day before sailing from steamboats, railroads and passengers, who prefer to send down early.

An experienced Surgeon on board. Medicines and attendance free.

A steamer will be placed on the line January 1st, 1866, to run from NEW ORLEANS to ASPENWALL, via HAVANA.

For Passage Tickets or further information apply at the Company's ticket office, on the wharf foot of Canal Street, North River.

3m47 F. W. G. BELLOWES, Agent.

OFFICE OF THE NEW YORK CENTRAL R. R. Co.,
ALBANY, November 1st, 1865.

THE ANNUAL ELECTION FOR DIRECTORS OF this Company, and for three Inspectors of the next Election, will be held at the Office of the Company, in the Exchange, in the City of Albany, on the second Wednesday (the thirteenth) of December next. The polls will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter.

By order of the Board of Directors,
644 ROBERT L. BANKS, Secretary.

To Railroad Companies or Contractors.

THE Advertiser has several Steam Excavators, with Cars, and all the material adapted for speedily executing heavy excavations, filling of truss work, or loading trains with material for travelling.

Any persons having such work to do will please address, with particulars, Box 266, Clinton, Mass. 6m-25

THE CLEVELAND, FT. WAYNE & CHICAGO RAILROAD COMPANY,

OFFER FOR SUBSCRIPTION

1,000 FIRST AND ONLY
7 Per Cent. Mortgage Bonds,
OF 1,000 DOLLARS EACH,

On the Middle Division of their Road, running from
Tiffin, Ohio, to Fort Wayne, Indiana,
a distance of 102 miles.

The right of way all secured—grading done and ready for the iron. The Company have purchased the iron for 25 miles, a large portion of which has been shipped; the construction is now going on.

The work is contracted to responsible parties, who take half cash and half in the Bonds of the Company in payment.

Subscribers to this Loan will not be bound to pay their subscriptions—only as fast as the iron is laid. When twenty-five miles is completed, then one-fourth part of this subscription shall become due and payable; the Bonds to be delivered as fast as payment is made, and so on until 102 miles is all completed.

Further information may be obtained upon application at the office of

GEO. T. M. DAVIS,
47 Exchange Place, New York.

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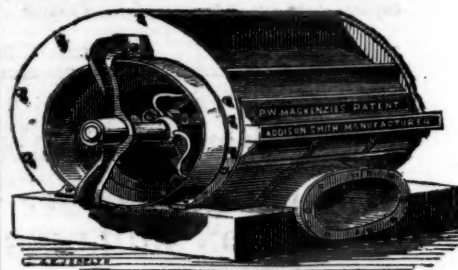
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